

AMERICAN RAILROAD JOURNAL.

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American Railroad Journal.

New York, Saturday, July 19, 1862.

The Pacific Railroad.

Elsewhere we publish the Union Pacific Railroad bill in full, as it passed Congress. For the sake of those readers who may not find time to peruse it at length, we give herewith an abstract of its principal provisions. It is much more liberal than was represented in the first reports of it spread before the country. The issue of United States bonds granted, or rather loaned for thirty years, is \$16,000 per mile for those portions of it on this side of the Rocky Mountains and beyond the Sierra Nevada; while for 150 miles in its passage over each of those mountains it is \$48,000, and across the great interior basin, \$32,000 per mile.

There is also granted the right of way for four hundred feet in width, with authority to use stone, timber, etc., on the public lands for construction. Besides these, the government donate five alternate sections of land on each side of the line, those containing minerals being excepted. The lands and bonds are to be transferred as fast as forty consecutive miles of road are completed and accepted, only in the mountains and the great basin the bonds will be issued as twenty mile sections are pronounced to be finished, the gov-

ernment reserving twenty-five per cent. of the ends and fifteen per cent. of the centre until the completion of the whole road.

The work will consist of three or more great links, the Central, known as "the Union Pacific Railroad," starting from some point on the 100th meridian between the south shore of the Republican and the North shore of the Platte, to be designated by the President of the United States. Thence it will proceed by the most central and practicable route to the Western border of Nevada territory, where it will terminate; connecting with the Central Pacific Railroad of California.

The Eastern connections will consist of two or three feeders, one extending from the mouth of the Kansas, passing up its south shore to Fort Riley and thence to the 100th meridian, where it will unite with the "Union" road. Another will proceed from some point of Western Iowa to the same terminus. The Hannibal and St. Joseph Railroad Company may also extend their line through Kansas or Nebraska one hundred miles, so as to connect with either of these roads. Still another connection is authorized from Sioux City, Minnesota, the government in each case offering lands and \$16,000 per mile, on the same conditions. All these companies may consolidate.

The Central Pacific Railroad Company of California are recognized in the bill as the company who are to build the road in California and to whom the appropriations for that purpose are made.

This Company was organized in the spring of 1861, upon the new railroad route through Central California across the Sierra Nevada mountains discovered by T. D. JUDAH, Esq., of California, in the spring and summer of 1861. Railroad surveys were made from Sacramento City, developing a line across the Sierras, with maximum grades of 105 feet per mile, and all the profiles, maps, estimates, reports, etc., sent on to Washington, where they have been during the present session. These maps, profiles, etc., have been of the greatest assistance in the passage of the Railroad bill in convincing Senators and Members, of the entire practicability of the passage of these mountains. The line through California runs from the city of Sacramento, across the Sacramento Valley to Lin-

coln, thence passing up and near Virginiatown and Gold Hill follows Dry Creek, passing near to Auburn, through Neilsburgh, Illinois, and Dutch Flat, upon the Divide between Bear River and the North Fork of the American, striking the valley of South Yuba at a point about 20 miles above Dutch Flat; thence following the Yuba, it reaches the summit at Donner Lake Pass, distant 112 miles from Sacramento. Thence it descends on the East side of Donner Lake, reaching the Truckee river in 12 miles from the summit, or 124 miles from Sacramento, where all difficulties cease. The line then follows down the Truckee River to Big Bend, a distance of 50 miles further, with no grade over 40 feet per mile, passing about 12 miles north of Virginia City, in Nevada Territory.

This line when built will perform the local trade of Placer, Nevada and Sierra counties, and from Sacramento to Lincoln the entire northern trade will pass over it. In addition to this the immense Washoe trade now employing 2,000 six and eight mule teams in carrying freight at \$80 per ton for 160 miles will pass over this road.

This company have already filed with the Secretary of the Interior, the map and designation of their route as required by section 7, of the bill, and the lands for fifteen miles on each side of their line are to be immediately withdrawn from pre-emption, etc. These lands embrace some of the finest timber lands in the State and are of immense value.

The amount of bonds granted to this company for the portion of their road between Sacramento and the eastern boundary of the State, 140 miles, is \$6,000,000, and of land about 900,000 acres, mostly timbered.

They contemplate an immediate prosecution of the work and intend to have the first 50 miles in operation by August or September, 1863.

It will be observed that this company after reaching the State line are authorized to proceed on in the construction of the road, across the territories, upon the same terms and conditions as are granted to the Union Pacific Railroad Company until the roads meet and unite, which virtually gives them one-half of the road to construct at their option.

The clause in the bill referring to the exemption from public favors of "that part of any road now

constructed," is entirely inapplicable—no portion of the line having yet been built.

There is no restriction upon the tariff of rates that may be charged, either for government service or otherwise. The only clauses looking to the protection of the public interests require that the general government shall be entitled to preference in using the railroad and telegraph. Congress may also interfere by reducing the rates whenever the net annual income shall exceed fifteen per cent.

The capital stock of the Union Pacific Railroad Company authorized is \$100,000,000, in shares of \$1,000 each. A permanent organization may take place on the *bona fide* subscription of 2,000 shares, on which ten per cent. shall have been paid down. One year is given for the company to accept the charter; another for locating the road and making out maps, and ten more for construction. In the event of its not being completed by July 1, 1876, the whole rights and property revert to the United States. The bonds granted to aid in its construction constitute a first mortgage on the road, the company to repay the same in services, transportation of mails, troops, munitions of war, etc., during the life of the bonds, and to redeem the balance of same unpaid at maturity.

These are some of the principal features of an enterprise which is one of the grandest that ever has been or will be undertaken by any community. That it should have been seriously proposed at the present time, shows the confidence which our richest, most sagacious and enterprising men have in the future of this country.

By a supplementary act passed by Congress, the time for the first meeting of the commissioners under the bill is fixed on the —— Tuesday in September.

**Municipal Subscriptions in aid of Railroads
in Iowa Declared Unconstitutional.**

The decision of the Supreme Court of this State on the right of cities and counties to take stock in Railroad Companies, is exhaustive of the question at issue. The decision sweeps out of legal existence every bond given for the construction of railroads in this State by cities and counties in their corporate capacity, and leaves those who hold those bonds remediless. This is a grievous hardship, albeit, it is a law. The people of those counties of Iowa which have become involved in railroad-bond debts will rejoice at this decision, but it is a terrible disaster to those who loaned their money on these securities on the faith of the counties and cities which issued the bonds.

As it is now, millions of dollars have been loaned to cities and counties, not a dollar of which can be recovered if the decision of the Supreme Court of Iowa should be confirmed by the United States Courts. We have no fault to find with the ruling of the Supreme Court, but there is a great deal of blame resting on the Judges of the same Court, who decided otherwise on a former occasion, on which decision many persons were induced to invest their money in bonds of towns and counties.

Dubuque, by the decision of the Supreme Court, is released from the payment by the county of \$200,000 in bonds given to aid in the construction of the D. and P. R. R., and the city is released of liabilities amounting to \$450,000—\$200,000 to the D. and P. R. R. and \$250,000 to the D. W. Railroad. Could this have been done without wronging creditors of what is justly due them it would be well. As it is, an inexorable rule of law subjects these creditors to a loss which may to many of them be ruinous.

We believe that every debt incurred by corpora-

tions is as binding as individual debts, and should by all rules of honor be paid, whether susceptible of legal enforcement or not.—*Dubuque (Iowa) Herald.*

St. Paul and Pacific Railroad.

The first division of the St. Paul and Pacific Railroad is finished, and the trains commenced to run from St. Paul to St. Anthony on June 28, 1862. This is the first link in the great chain of railroads which will in the course of a few years, spread all over this State, from the valley of the Mississippi to the Red River of the North, and from Lake Superior to the Iowa boundary line.

Above St. Anthony, contractors will carry on the work vigorously. The iron will be laid as far as Anoka in two or three months, and it is thought likely that the rails may reach St. Cloud before the Winter sets in.

Cleveland and Toledo Railroad.

The earnings and expenses of this road for the fiscal years ending April 30, 1861 and 1862, were as follows:

EARNINGS.		1861.	1862.
From passengers	\$453,254 66	\$427,285	25
" freight and mail	466,716 42	576,852	07
		\$919,971 08	\$1,003,637 32

EXPENSES.			
	1861.		1862.
Repairs of road	\$110,298	14	\$107,588 83
" bridges	16,922	90	9,014 06
" b'ld'gs,etc.	14,852	77	15,434 41
" locomotives	29,724	50	29,241 11
" cars	29,668	01	45,964 25
" machinery	2,284	58	2,704 54
Fuel	25,756	76	37,823 89
Oil and waste	4,612	91	7,263 28
Train hands	46,017	36	51,958 92
Watchmen	8,187	19	8,280 21
Agents, clerks, and ex- penses at stations ..	60,925	85	68,769 36
Taxes	21,373	45	16,126 54
Gen'l superintendence	31,085	24	30,265 02
Loss and damage	3,899	53	3,793 48
U. S. mail	600	00	652 00
Contingencies	19,776	21	25,273 32
	\$426,015	40	\$460,149 22

Earn'gs less expenses.	\$498,955 68	\$513,488 10
Interest, profit & loss, etc.	<u>365,321 30</u>	360,490 77
Net income...	\$128,634 38	\$182,997 33
The net earnings of 1861-'62 have been applied		

The net earnings of 1901-02 have been applied as follows:	
Dividend, 3 per cent.	\$100,314 00
Reduction of floating debt	47,753 19
Contributed to sinking fund	16,108 75
New freight cars	18,821 35
	\$182,997 33

The earnings for the year ending April 30, 1861, compared with those of the preceding year, show an increase of \$86,699 72, with an increase in expenses of \$57,278 89—making the increase in net earnings \$29,420 83.

The earnings for the year ending April 30, 1862, show an increase over those of 1860-'61, of \$83,666 24, with an increase in expenses of \$34,132 82—making the increase in net earnings \$49,582 42.

The income account shows a balance of \$211, 817 71, as the undivided net earnings since the closing of construction account to May 1, 1862.

The following is a comparative statement of the

bonded indebtedness of the company as given in their reports for the last and preceding years:

Junction income bonds	due June 1, 1862....	1861.	1862.
" Lloyds "	due Oct. 1, 1862....	\$22,500	\$22,500
" 2nd mort. "	due Nov. 1, 1862....	5,000	5,000
Toledo, Norwalk and Cleve- land, 1st mortgage bonds	due Aug. 1, 1863....	221,000	221,000
Do. 2nd mortgage bonds	due Aug. 1, 1863....	521,000	521,000
Cleveland and Toledo, income mortgage bonds	due Sept. 1, 1863....	293,800	293,800
Do. income convert. July '54, mortgage bonds	due July 1, 1864....	126,500	104,400
Do. do. Sept. 54, do.	due July 1, 1864....	300,000	174,000
Do. do. dividend bonds	due Apr. 1, 1865....	296,000	256,000
Do. do. certificates	due Apr. 1, 1865....	158,610	147,885
Junction 1st mort. 1st division bonds	due Apr. 1, 1867....	4,160	3,610
Cleveland and Toledo, income bonds of September, 1867	due Sept. 1, 1870....	859,000	299,000
Junction 1st m. 2d div. b'ds..	due Dec. 1, 1872....	42,000	89,000
C. & T. sink. fund mort. b'ds. due July 1, 1885....	1,178,000	263,000	219,000
		1,555,000	
			Deduct the amount held by the company in the sinking fund, \$172,975, and there remains of bonds outstanding, \$8,873,620.
			The bonded debt has increased \$25 by small differences received in exchanging bonds where the amounts were not equal.
			The following statement will show the condition of the affairs of the company at the close of the fiscal years ending May 31, 1861, and 1862:
		1861.	1862.
Cost of road to date.	\$6,697,178 48	\$6,699,873 33	
Value of equipment.	488,160 00	504,420 00	
Stocks and bonds			
owned by Co.	89,298 94	95,678 94	
Materials on hand ..	102,955 82	96,119 32	
Real estate	29,252 92	29,821 92	
Bills receivable	78,269 68	70,459 57	
Due from other Co's, and P. O. Depart..	24,628 10	.....
Cash	15,701 58	15,488 97	
Collectible accounts.	679 91	4,879 17	
Sinking fund	85,468 85	101,577 60	
Miscellaneous acc'ts.	465 69	.....
Disbursed on new year.....	10,349 42	11,001 21	
	\$7,612,406 39	\$7,628,820 03	
Capital stock	\$3,343,800 00	\$3,343,800 00	
Bonded debt	3,850,570 00	3,850,595 00	
Bills payable	196,413 56	148,660 87	
Dividends not called for	2,215 00	5,581 00	
Unpaid pay rolls....	1,260 39	1,305 54	
Unpaid approv'd bills	16,788 53	9,608 57	
Accrued interest not called for	7,374 16	6,997 49	
Miscellaneous unset- tled accounts	11,719 82	4,674 02	
Receipts of May not adjusted	58,630 55	46,285 33	
Income account to balance	128,634 88	211,817 71	
	\$7,216,406 39	\$7,628,820 03	

In 1855, the company made a new mortgage on its whole line of road, including machinery, tools, real estate and franchise, to secure an issue of \$3,500,000 of bonds, with an additional security of

one per cent. sinking fund to be invested by Commissioners, and which sinking fund now amounts to \$172,975. The bonds bear 7 per cent. interest, payable semi-annually in New York, and mature in 1885.

This issue of bonds is intended to cover the entire issue of bonds of the company, and to be exchanged at par for the other classes of outstanding bonds, at the option of and on presentation by the holders of the other bonds. Exchanges have been made during the past year to the amount of \$372,000, and the total amount now outstanding, which have been exchanged, is \$1,545,000. None of the sinking fund bonds have ever been sold or put upon the market by the company.

Exchanges are continually going on, and can be made at the office of Messrs. Vermilye & Co., 44 Wall St., N. Y., or at the office of the company in Cleveland, O.

The company has been operating 112½ miles of road on the Southern Division, and about 60 miles on the Northern Division since January 1, 1859—that portion of the road west of Sandusky and east of Berea on the Northern Division having been abandoned since that date. The President in his report says:

In connection with the subject of the Northern Division, we would suggest the propriety, at some future day, of connecting the Northern and Southern Divisions of your road, between Oberlin on the Southern and Elyria on the Northern Division, being a distance of about eight miles, over a very level surface and easy of construction. This would bring Elyria upon the main line of the company's road without increasing the distance between Cleveland and Toledo, and would bring the company's main line into the line of the Cleveland, Columbus and Cincinnati Company at Berea, within twelve miles of Cleveland, instead of at Grafton, which is twenty-five miles. This line should have been unquestionably adopted when the road was originally built, and would save two trains between Elyria and Cleveland, as the trains of the two Divisions would connect at that point.

Should the policy of the company ever require, or its finances warrant a connection of its Northern Division between Sandusky and Fremont, by the construction of twenty-two miles of road between those points, it would, with the Oberlin and Elyria connection, bring the Northern Division into easy working order, by separating the through trains at Fremont, and uniting them again at Elyria, accommodating both divisions with through trains, by running two trains a distance of only fifty-six miles, between Elyria and Fremont, and consolidating them at those points.

This would secure a great saving to the company in working the two divisions, in mileage, maintenance of road, and wear of machinery, and is a subject that should not be over-looked in the future of the road.

The earnings of your road for the current year, amount to \$1,008,637 32-100, showing an increase, as compared with the previous year, of \$8,666 24-100, and the earnings would have shown probably one hundred thousand dollars additional increase, if the connecting roads east had been able during the past winter, to have furnished their proportion of freight cars for the Toledo business, and had promptly taken the freight away.

The cars of this company are loaded at Toledo, and pass from thence to Dunkirk and Buffalo, over the roads of the Cleveland and Erie and Buffalo and Erie Companies, and for the cars of this company used east of Cleveland, it is expected those roads will furnish their cars in return for the Toledo traffic; but while there was a large accumulation of freight at Toledo all of last winter, awaiting transhipment to the east, the car mileage was in favor of this company between Cleveland, Buffalo and Dunkirk, as follows:

December, 1861	.....	268,127 miles.
January, 1862	.....	245,888 "
February, 1862	.....	258,272 "
March, 1862	.....	308,937 "
		—showing the use of the equipment of this company between Cleveland and Buffalo, equal to about forty-five cars per day each way, over the road of this company, the use of which, confined to the road of this company, would have relieved Toledo of its accumulated freight, and transferred the accumulation to Cleveland; and in addition to this, for the want of proper transfer platforms and storehouses at Dunkirk, quite a detention of cars occurred at that point, awaiting transhipment by the New York and Erie road; and the books of this company show that cars sent with freight to Dunkirk, averaged about two days longer time in returning than those sent to Buffalo, though the distance traveled was ninety miles greater to and from the latter place.

A large average number of the freight cars of this company, loaded with freight for the N. Y. and Erie road, have been permitted to stand at Dunkirk and Erie during the past winter, on the side tracks, waiting for the New York and Erie road to tranship the freight, when storehouses at that point, built at slight expense by the New York and Erie Company could have stored the freight and released the cars, the use of which was worth \$20 a day each, to this company. This detention has been brought to the notice of the managers of the New York and Erie Company, and it is hoped that it will be remedied another winter.

An arrangement has been entered into between the Cleveland and Erie, and the Buffalo and Erie and this Company, to place in the line by the three companies, and designate them with proper marks, eight hundred and ten freight cars, for the next winter's business, to be used exclusively between Toledo, Dunkirk and Buffalo, which number of cars will greatly facilitate the forwarding of freight from that point, and unquestionably add largely to the tonnage of your road; particularly if proper facilities are afforded at Dunkirk and Buffalo for a prompt disposition of the freight forwarded, and a speedy return of cars.

The winter months show a large and increasing freight business over your road, requiring an additional freight equipment, and necessarily an increased number of freight cars. Thirty-one additional cars were built last fall at the shops of the

company, and placed upon the road in time for the winter business, and we have now in process of construction at the company's shops, fifty more, which we now expect to have ready for service the coming winter. To provide the necessary motive power, as the business of the company is changing from a passenger to a freight business, we have adopted the plan of cutting down our surplus passenger engines, and converting them into freight locomotives. Two were re-built last year at the company's shops, and two more are going through the same process this year, and will be ready for next winter's business. We find them fully equal to any new locomotives constructed by the most approved builders.

The freight cars of the Michigan Southern Railroad Company, and the Toledo and Wabash Company, connecting roads of this company on the West, can pass over the compromise gauge of the road of this company to Cleveland, but no further; and could be used by this company during the winter months, in transporting freight loaded at Chicago, and on the Wabash in Indiana, over the roads of those companies and this, to Cleveland, and if necessary over the Mahoning Railroad to Braceville, where the Mahoning road is to intersect the Atlantic and Great Western Railroad now in rapid process of construction to that point. What relief this new line can give this company, as an outlet in the winter for its surplus freight, either by taking it at Cleveland, or at its intersection with the Cleveland and Mahoning road remains to be demonstrated, but should the same state of business occur as existed last winter (and I see no reason why it should not, with the continued increasing business of the country,) the surplus offered at Cleveland by this company,

would nearly supply the Atlantic and Great Western road with freight to its full capacity.

We are disposed to conclude, from the rapid increased tonnage of freight passing over your road during the winter months, and the amount offered during the past winter which could not be forwarded for want of freight cars between Toledo and Buffalo, that the requirements will soon equal two hundred car loads of freight, daily, bound eastward during the winter months, over your road; and allowing the cars six or eight days to make the round trip, with the delays of loading and unloading, the requirements will equal from 1,400 to 1,600 freight cars in the line between Toledo, Dunkirk and Buffalo, which will be nearly double the number now apportioned by the line to this business. The distance from Toledo to Buffalo is 295 miles, with an allotment of 810 freight cars under our present arrangement with the line between Cleveland and Buffalo; while the New York Central, between Buffalo and Albany, a distance of 298 miles, has in service about 8000 freight cars, and is continually adding to their equipment.

It must be apparent to even a casual observer, that much greater facilities in the way of equipments must be afforded for the winter business from Toledo, or additional facilities offered at Cleveland for taking the freight from the cars of the Michigan Southern and Wabash Roads, which can reach that point over your road. We have dwelt more at length upon this point, from the fact that our receipts have been materially impaired during the past winter by the press of freight eastward from Cleveland, and the use of the cars of this Company between Cleveland and Buffalo, and their detention at Dunkirk.

The equipment of the road consists of 32 locomotives, 35 coaches, 10 second class, 12 baggage, 4 mail, 270 stock and box, 33 rack stock, 90 platform 19 gravel and 3 boarding cars.

The number of miles run by locomotives during the past year has been 610,292; by freight cars, 5,520,775; by passenger cars, 1,084,044. The increase in freight car mileage is 2,056,094, while the passenger car mileage remains about the same.

The total number of tons of freight carried over the road for the year was 311,252—an increase of 180,769, or 23½ per cent. over the previous year. The average distance each ton was carried was 92.2 miles. The amount received for each ton was \$1 87.17. The amount received per ton per mile was 2.01 cents.

The total number of passengers carried for the year was 257,430—being a decrease of 10,234 from last year. The average amount received from each passenger was \$1.66. The average distance each passenger traveled was 61.7 miles. Average amount received per mile, 2.69 cents.

The road, bridges and rolling stock are in good order. Of the amount expended for road repairs, \$32,864 09 was paid to the C. C. & C. R. R. Co., for that portion of the track between Grafton and Cleveland, leaving \$74,724 74 as strictly chargeable to this company. There have been placed in the track 43,208 cross ties, 8,813 chairs, 11 tons spike, and 750 tons new rails; 10,897 rails have been taken up and repaired. Eight new trestles, two new truss, and five new stone bridges have been built.

President—JOHN GARDINER, Norwalk, O.
Directors—John Gardiner, James Mason, Jos. Lyman, H. B. Hurlbut, Samuel M. Young, William M. Vermilye, George Talbot Olyphant, John P. Howard, A. N. Ramsdell.

Superintendent—L. D. RUCKER, Cleveland.
Treasurer—H. C. LUCE,

Railroad Companies' Lien for Freight?
TRANSPORTATION OF COAL—WHAT DELIVERY IS NECESSARY IN ORDER TO DISCHARGE THE CARRIERS' LIEN, WHERE ONE OF SEVERAL CARGOES IS DELIVERED THE LIEN FOR THE WHOLE FREIGHT MAY BE UPON THE REMAINDER.

The plaintiffs were coal dealers in Abington, and had been accustomed to receive coal from Boston over the Old Colony and Fall River Railroad, paying for freight five and a quarter cents a hundred, with a deduction of twenty per cent., in consideration of the unloading of the coal from the cars at Abington, being done by the plaintiffs. Between July 1st and October 7th, 1857, the company transported for the plaintiffs from Boston to Abington five cargoes of coal, but no part of the wharfage at Boston or of the freight had been paid or offered by the plaintiffs to the company.

There were two places upon which the coal was unloaded, both of which were upon the land of the company. One of these was upon the west of their main track, just below the plaintiffs' store, and adjoining the plaintiffs' land, and was a bin made by laying boards upon the ground, so as to make the shoveling out of the coal easier, and planking up one end, the fence between the railroad and the plaintiffs' land forming the back of the bin; and the embankment for the track making the front of the bin. But one kind of coal was put in this enclosure, and by the coal breaking a peace of the back fence, between thirty and forty tons of coal had run over on to the plaintiffs' land. The other bin was on a side track which ran out from the main track on the east side, and was similar to the first and was used to receive other kinds of coal. As the several cargoes arrived in the cars, the plaintiffs and their servants unloaded them into these bins, the cars being left on the main track, or switched off on to the side track for this purpose. From these bins the plaintiffs carried away coal to deliver to their customers in carts and wagons; half of the first cargo had been carried away before the second arrived; and the plaintiffs continued this course of selling and carrying away till Nov., 1857, when the plaintiffs having failed, the company forbade the plaintiffs from taking any more coal until the freight should be paid, and served upon them a notice "that they claimed a lien on the coal for the freight thereon, and would deliver the coal only upon payment of the freight;" and presented to them a bill for the freight and wharfage. The plaintiffs then brought an action against the company, and replevied the coal.

At the trial, held in the Supreme Court of Massachusetts, the presiding judge ruled that the evidence did not show that the defendants had so far parted with the possession of the coal, as to have lost their lien for the freight, and a verdict was taken in favor of the defendants. It was then agreed that if the whole court should be of opinion that, upon the evidence, the plaintiffs could recover, the verdict should be set aside and a new trial ordered; otherwise the case should be sent to an assessor to determine the amount of damages, with such instructions as the court might direct. The following is the opinion of the Appellate Court, sustaining the ruling of the court below, in favor of the defendants.

HOAR, J.—It is true that where there is evidence in a case, upon which it would be competent for

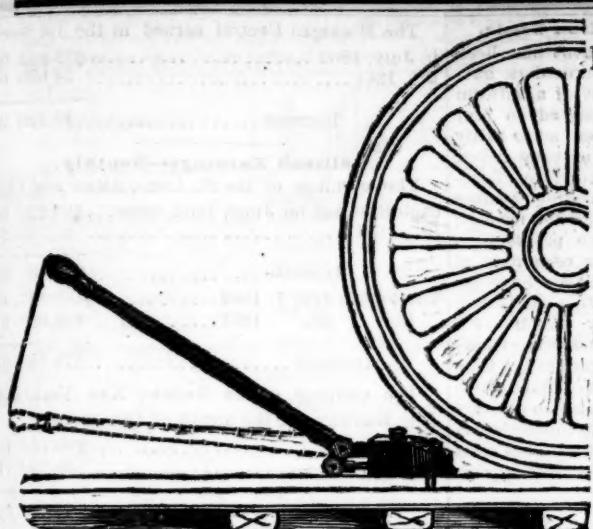
a jury to find a verdict for a plaintiff, an instruction by the presiding judge to the jury at the trial, that they ought to return a verdict for the defendant, would be erroneous. The sufficiency and the preponderance of the evidence are matters wholly within the province of the jury, except upon a motion for a new trial after verdict. But where the facts are undisputed, and the evidence, with all inferences which a jury can rightfully draw from it, does not, as a matter of law, have any tendency to establish a proposition which is essential to the maintenance of the plaintiffs' case, it is the duty of the judge so to instruct the jury. In this case, the defendants having received upon their wharf, and transported over their railroad the plaintiffs' coal, had a lien upon it for wharfage and carriage. Their right to retain it for their lien was indisputable, unless they had lost the lien by parting with the possession of the coal. The plaintiffs, to maintain their action of replevin, must show that they were entitled to the possession. To establish this, it was incumbent on them to prove a complete delivery of the coal, sufficient in law to terminate the carriers' lien. This was the fact which the jury must find upon competent evidence, or their verdict must be for the defendants. The jury, at the trial, were instructed that this fact was not proved; and the whole court are of that opinion. The evidence submitted to the jury was the testimony of a single witness, with certain admissions of the parties. There was no evidence that the plaintiffs had paid or tendered any part of the money due to the defendants, or were ready or offered to pay it, before they replevied the coal; nor of any agreement to give credit for it; nor that enough of each cargo did not remain to be ample security for the freight due upon that particular parcel. The plaintiffs, by the agreement of the parties, were to perform the labor of unloading the coal from the cars; but this being done upon the premises of the defendants, did not divest the possession. The jury had no evidence of any lease of the bins to the plaintiffs. There was nothing to show that the defendants might not have used the bins for any other coal, or required the plaintiffs to unload the coal at some other place, at their pleasure. It was then material to consider what delivery of the coal would be effectual to determine the lien.

By the contract, no credit for the freight being stipulated, the delivery of the coal by the defendants, and the payment of the freight by the plaintiffs, were acts to be done at the same time. A delivery may be complete for one purpose and not for another. The cases cited by the plaintiffs' counsel to show what constitutes a complete delivery, are all cases which decide either what delivery is sufficient to pass the property as between vendor and vendee, or what is sufficient to terminate the liability of a carrier. A delivery may be complete so far as either of those purposes is concerned, and yet be upon an implied condition as to payments; and upon failure to perform this condition, the right of possession of the party, making the delivery will remain unimpaired. This is a familiar doctrine as between vendor and vendee. If a man purchases goods at a shop for cash, and they are handed to him, or put by the shopkeeper into his wagon, and he then refuses to pay for them, no doubt they may be taken back. The same principle applies to the lien of a car-

rier. The right of a carrier to payment for the carriage first exists when he has performed the contract on his part; and his lien would not be lost, were the delivery even much more unequivocal than that on which the plaintiffs here rely. Suppose the railroad company should allow a customer for whom they had brought a lot of flour, to unload it from the cars on to his wagon, and, as he started with the load, should demand the freight, could it be supposed that they would have no right to retake the flour, if he should refuse to pay? But suppose, instead of one load, there should be a hundred barrels, and the first load should be allowed to go without payment, the rest being taken from the cars and put upon the platform in the freight house, the company knowing that enough was left to make them secure, and the demand should be made as the owner was about removing the last load, could this destroy the right to retain for the lien? Where two acts are to be done simultaneously, under a contract, the obligation to do each is dependent upon the performance of the other, and each is done upon the implied condition that the other shall be done likewise. The plaintiffs in the absence of express agreement or regulation, might say that they would not pay their money until they received their goods; and the defendants that they would not deliver the goods until they received their money. If the goods were, as in this case, not capable of instantaneous delivery, it would be impossible to perform the contract unless one or the other should begin. And we think the one who begins loses none of his rights by so doing, in the absence of evidence that he has agreed to waive them.

As there was nothing in the case to show that enough of each cargo was not left to satisfy the lien for the freight of that cargo, and as the plaintiffs made no demand of any separate portion of the coal, and proved no readiness to pay any freight whatever, no question seems to arise as to the extent of the defendants' lien. But we think it clear for various reasons, that they had a lien on the whole, for the whole sum claimed. Although the different cargoes which were carried were perhaps at first so far distinct subjects of contract, that the defendants might have delivered and demanded the freight for one, before delivering another, and the plaintiffs might have demanded one without waiting for the arrival of the whole, yet we think the mingling them together, indiscriminately, in the bins, shows that the whole was regarded by the parties as a continuous carriage and delivery of an entire quantity. But if this were not so, and the defendants had a separate lien upon each cargo for its freight and wharfage, then, as the plaintiffs mingled the several parcels so that they could not be distinguished, they must be held to have extended the lien upon each to the whole quantity remaining. This principle is well settled in regard to two persons having the general ownership of two parcels of similar goods; and it seems equally applicable to a case where one of them has a special property.

According to the agreement at the trial, the case is to be sent to an assessor, with directions to assess as damages the whole sum due for freight, and wharfage, with interest from the date of the writ, unless that agreement is now changed by the parties.



J. E. WOOTTEN'S
HYDRAULIC PINCH BAR,
READING R. R. SHOPS,
PHILADELPHIA.

H. N. WINANS, Agent,
NEW YORK.

Total weight, 10 lbs.

In use on the Reading, North Pennsylvania, New Jersey Central and other roads.

Always in working order—One man with it will move with ease any Engine and Tender—No slipping, and faster than with ordinary crowbar—Works as well on chilled tyre as on wrought—The bite is on the rail, and the Engine is bound to move forward as the lever is brought down.

The Grain Trade of the Northwest.

The following table shows the total receipts of grain in Chicago and Milwaukee during the six months ending June 30:

	Chicago.	Milwaukee.
	bushels.	bushels.
Wheat and flour reduced..	8,282,579	7,096,220
Corn	10,142,475	103,289
Rye	989,313	135,912
Oats	449,618	83,970
Barley	423,594	51,569
Total	20,284,579	7,479,960

The following table shows the comparative receipts of flour and grain in Chicago during the first six months of the past four years:

	Bushels.
1862.....	20,284,579
1861.....	17,536,763
1860.....	12,399,300
1859.....	5,386,169

The receipts of wheat and flour alone, in Chicago and Milwaukee, since the first of January last, amount in the aggregate to 15,378,799 bushels. If we take the receipts at Racine, Kenosha, Waukegan, and the more northerly ports on Lake Michigan, the receipts of wheat and flour would probably reach nearly twenty millions of bushels.

The following table shows the receipts of produce at Chicago for three years from the 1st of January:

	1862.	1861.	1860.
Flour, bbls....	757,457	613,165	229,022
Wheat, bush. ..	5,096,822	5,232,484	1,848,202
Corn, bush....	11,383,476	9,433,364	9,233,009
Oats, bush....	1,059,901	511,932	612,978
Rye, bush....	465,498	227,427	61,722
Barley, bush....	431,225	306,387	190,358
Seeds, lbs.....	2,329,520	2,562,983	2,600,554
Pork, bbls.....	36,660	31,333	12,379
Cut meats, lbs.	17,262,715	8,274,425	6,788,988
Lard, lbs.	17,438,255	5,870,688	3,934,495
Tallow, lbs.	238,826	358,450	137,678
Live Hogs, No.	233,608	132,534	78,974
Dres'd Hogs, No.	172,363	144,115	45,200
Beef Cattle, No.	97,634	79,222	67,245

St. Andrews Railroad.

We learn from the Aroostook *Times* that the St. Andrews Railroad will be opened to the Houlton Road on the 10th inst. The managers are to have a grand opening celebration on that day at St. Andrews, consisting of a review of five companies of volunteers, boat race, and public dinner, etc. The station on the Houlton Road is within four miles of the Houlton Village, and the opening of the road to the station, the *Times* well remarks, marks a new era in the progress of Aroostook.

Railroad Bridge over the Ohio.

The bill allowing the construction of a railroad bridge over the Ohio river at Steubenville, has passed. The draw is to be two hundred and seventy feet long.

The Compound Spiral Car Spring.

More than three months ago Mr. R. Vose of this city patented a new car spring, it being a combination of steel and India rubber. Since then it has been fully tested under passenger and freight cars on the Erie, the Hudson River and the Central Railroads, and in every case, we learn, with the most satisfactory results. A bar of steel of the requisite dimensions—say 5 feet long, by 1½ inch broad and $\frac{1}{8}$ inch thick—is fluted on each side and then bent edgewise into a spiral coil with six inches in diameter and seven or eight inches in height. Between the spiral lines is placed a layer of rubber, say $\frac{3}{4}$ of an inch in thickness. Both are tapered at top and bottom, enabling the coil to sit perfectly level in the caps covering its extremities. The spring, however, can be made of any required length or weight.

The advantages claimed for this invention are obvious. The thorough packing between the layers and the fluted form of the bar combine to furnish the utmost strength, elasticity and durability. It is easily adjusted to a passenger or freight car, and at the same time is economical in price. Full particulars may be learned at the office of the Metallic Car Spring Company, 54 William street, in this city.

The Gold and Currency Question.

The recent rapid advance in gold is but the necessary result of a law which is as certain and unerring in its operation as that of gravity; of an attempt, a thousand times repeated, with no other end but signal failure. It is an attempt to make a shadow perform the office of substance; to lean upon a representative that has no constituent, while the catastrophe in the end must be as signal and disastrous as has been the mistake, or wrong, that has been committed.

The value of gold and silver depends simply upon their cost. They have other attributes fitting them for currency, but these are of minor importance. By adopting them as currency, we have a certain and definite standard whereby to measure the business transactions of society—a standard the fluctuations in which are so gradual that society can always adapt itself to them without injury or harm to any interest. In place of such standard we have now adopted one, the value of which rests entirely upon popular estimation. At one time its market value may be 20 per cent. below its nominal value, judged by the test of cost, whether this standard be gold, or food, or clothing. The market value of the national currency to-day is 16 or 17 per cent. below par. It may in a week fall to 25 per cent. discount. Its value will continue to depend entirely upon what people think it is worth. It cost nothing, or next to nothing. Its real value depends upon the degree of faith in the government, which faith, in all countries, and under all circumstances, may be termed an unknown quantity, always vibrating or oscillating, and never the same at two several periods, from the presence of these conditions which promise or threaten the stability and permanence of the power, or government, that issues it.

In this debasement of the government currency, unfortunately, that furnished by the States equally shares, assuming this to be \$450,000,000, made up of the deposits and bills in circulation of the State banks, the total debased paper currency in the loyal States at the present time is \$600,000,000. Seventeen per cent. on this amount is \$100,000,000, which measures the loss already sustained by the pub-

lic. The Secretary of the Treasury recently congratulated the nation, that its whole debt was paying an interest of only $4\frac{1}{2}$ per cent. He overlooked the vastly more important fact, that the people have already lost more than three times the present annual interest on the public debt, in being compelled to receive a depreciated currency, to say nothing of the financial embarrassments to which the adoption of a principle radically false must in the end lead.

While the rise in gold, and consequent depreciation of the currency was natural and inevitable, it is remarkable that property of all kinds remains very nearly at previous prices—in other words, has not yet, like gold, felt the effects of the inflation of the common measure of values. We can account for this solecism only on the ground of the brief period of time during which the disturbing causes have been in action. It was a long time before gold was affected by a redundant currency. It rose at first to $104\frac{1}{2}$; then fell off to $101\frac{1}{2}$, fluctuating constantly in price, although each succeeding wave rose higher and higher. Such must be the rule with securities of all kinds. Their prices above the gold standard must correspond to the premium paid for this article, and as by far the greater portion of those usually dealt in are no higher than they were when paid for in currency when gold was only at one to two per cent. premium, it necessarily follows that they must rise to correspond to the advance in gold, or, assuming this to be stationary at present prices, to some ten or fifteen per cent. above their present rates.

Such in the end must be the result. The immediate effect of the law stated may be temporarily evaded, or controlled, by the progress or condition of political, or military events. At present the market shows weakness under unsatisfactory news from the various fields of military operations and controversies in Congress. Similar questions for a long time controlled the gold question. The metal made up for a generally slow advance by several startling bounds, all of which, with some slight fluctuations were held. It will be so in the Stock Market. The natural relation of prices cannot be subverted, though for a time modified and controlled by interfering causes which must be temporary, no matter how powerful for the moment, they may be in their influence.—*Hallett's Financial Circular*.

Grain Trade of Buffalo.

The following comparative table will show the imports of flour and grain into Buffalo from the opening of navigation to July 1, in the years 1859; 1860, and 1861, and from January 1 to July 1, in 1862:

		Total grain, bush.	Flours, including flour bbls. reduced to wheat.
1859	2,257,587	434,655	4,430,862
1860	6,543,256	327,056	8,178,536
1861	11,598,164	598,461	15,591,619
1862	14,908,908	1,037,349	10,095,653

The canal exports from the opening, May 1, to July 1, 1862, will be shown by the following:

Flour, bbls.	170,577
Wheat, bush.	7,730,067
Corn, bush.	5,819,290
Oats, bush.	405,635
Barley bush.	98,502
Rye, bush.	241,695

Total grain 18,790,189
The revenues from canal tolls show a large increase—the receipts this year, from the opening to July 1, having been \$825,583 83 against \$428,078 in 1861, and \$286,822 81 in 1860.

Reduction of Credit in the Iron Trade.

A well-considered general movement has been made among the manufacturers and dealers, having for its object the establishment of a uniform system of credit in the trade limited to four months. It is proposed to complete and to ratify this arrangement through a public meeting called at the board of Trade rooms of this city on Tuesday next, July 15, to which meeting leading houses in the iron trade have been invited from all parts of the country. The change proposed is not so much of a restriction as a regulation of credits, since many makers and dealers have insisted upon a near approximation to a cash business, making their customers pay liberally for credits of the old sort, or rather deducting liberally from the old credit prices for cash at the time of sale. The general credits given have, however, been six months heretofore between entirely responsible parties, and for such this movement is a reduction which it is believed all of this class can bear without inconvenience.—*Philadelphia North American*, 12th July.

Railroad Earnings—Weekly.

The earnings by the Chicago, Burlington and Quincy Railroad for the 1st week in July, 1862, were \$58,096 65
Do., 1861 36,325 49

Increase \$21,771 16

The Chicago and Rock Island Railroad earned the 1st week of July, 1862 \$31,091
Do., 1861 23,956

Increase \$7,135

The earnings of the Cleveland and Toledo Railroad for the 1st week in July, 1862, were \$14,006
Do., 1861 12,220

Increase \$1,876

The Michigan Southern road shows a gain of about \$14,000 on the first week of July.

The traffic of the Great Western Railway of Canada for the week ending July 4, 1862, was as follows:

Passenger	\$20,526 12
Freight and live stock	18,741 86
Mails and sundries	1,399 33
Total	\$40,667 31
Corresponding week of last year	29,500 64

Increase \$11,166 67

The earnings of the Chicago and Northwestern Railroad the 1st week in July were \$18,487 40
Corresponding week, 1861 14,767 32

Increase \$3,720 08

The earnings of the Toledo and Wabash Railroad for 1st week of July, 1862, were \$27,985 87
Do., 1861 20,056 08

Increase \$7,920 84

The earnings of the Galena and Chicago Railroad the 1st week in July, 1862, were \$48,144 77
Do., 1861 34,181 74

Increase \$14,013 03

The earnings of the St. Louis, Alton and Chicago Railroad for the 1st week in July, were :

1862	\$20,242 78
1861	14,089 43

Increase \$6,158 35

The earnings of the Milwaukee and Prairie du Chien Railroad, for the 1st week of July, 1862, were \$24,897 24
Corresponding week, 1861 22,745 29

Increase \$2,151 95

The Michigan Central earned in the 1st week in July, 1862 \$29,862 62
Do., 1861 38,989 00

Increase \$9,126 98

Railroad Earnings—Monthly.

The earnings of the St. Louis, Alton and Chicago Railroad for June, 1862, were \$88,222 80
Do., 1861 63,761 21

Increase \$24,461 69

Total since Jan. 1, 1862 \$518,447 46
Do. do. 1861 439,882 25

Increase \$78,565 21

The earnings of the Buffalo, New York and Erie Railway, for the month of June were:

1862	\$60,154 13
1861	45,993 11

Increase \$14,161 02

The earnings of the Chicago and Northwestern Railroad in June, 1862, were \$104,382
Corresponding month, 1861 83,229

Increase \$21,153

The earnings of the Milwaukee and Prairie du Chien Railroad for June were \$144,915 42
Corresponding month, 1861 141,771 03

Increase in 1862 \$3,144 39

Total traffic from Jan'y 1st, 1862 \$530,712 93
Corresponding period previous year 445,048 05

Increase \$85,664 88

The earnings of the Dayton and Michigan Railroad for June, 1862, were \$40,405 36
Do., 1861 25,374 42

Increase \$15,020 94

The approximate earnings of the Pittsburgh, Fort Wayne and Chicago Railway during the month of June ultimo, compared with the same period last year, were as follows:

	1861.	1862.
Freight	\$128,166 35	\$163,768 48
Passengers	58,834 33	78,410 96
Express	2,500 00	2,500 00
Mails	7,825 00	7,825 00
Rent of railway	7,083 33	7,083 33
Rents	24 83	24 83
Miscellaneous	369 36	463 50
Total for June	\$204,778 37	\$260,076 10
Earnings, Jan'y 1, to May 31	1,171,643 11	1,423,175 34

Total earnings to June 30 \$1,376,421 48 \$1,683,251 44
Increase for June, \$55,297 73, or 27 per cent.

Average increase to June 30, 1862, 22 $\frac{1}{2}$ per cent.

The earnings of the Erie Railway for the month of June, 1862, were \$518,189 70
Do., 1861 430,062 80

Increase \$86,126 90

The earnings of the Norwich and Worcester Railroad for June were as follows:

	1861.	1862.
Passengers	\$7,128 21	\$9,709 66
Freight	11,483 36	20,712 72

Total \$18,611 37 \$30,422 38

Increase \$11,810 81

The through business between New York and Boston, shows an increase of five fold, the result of putting on such first-class boats as the City of New York and the City of Boston.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Chicago and Northwestern :	1,250,000	7	95		Galena and Chicago Union :	1,971,000	7	'62-'68	104
Mortgage	\$300,000	7	1867	---	1st Mortgage (preferred)	3,600,000	7	64		1st Mortgage Coupon	22,000	7	1882	104
Convert. (guar. by Dir.)	150,000	7	1863	---	1st Mortgage (general)	756,000	7			1st Mortgage (Extended)	1,411,000	7	1875	100
Alabama and Miss. Rivers :					Bonds issued for coupons of do.	2,000,000	6	29		2d Mortgage (S. F.) Coupon				
State (A. & A.) Loan	123,171	7	---		Appleton Extension Bonds	184,000	7			Great Western, Ill. :	1,000,000	10		
Mortgage	109,500	7	---		Flagg Trust Bonds	245,000	8			1st Mortgage Eastern Division	1,350,000	7		
Alabama and Tenn. Rivers :					Cincinn., Wilm. and Zanesville :	394,000	7	1867	100	" Western "	1,350,000	7		
1st Mortgage convertible	833,000	7	1872	---	1st Mortgage	950,000	7	1880	100	Hannibal and St. Joseph :				
2d Mortgage	226,705	8	1864	---	2d Mortgage	574,000	7			Missouri State Loan (1st Lien)	3,000,000	6		47
Albany, Vt. and Canada :					2d Mortgage	158,000	7			Land Security	6,000,000	7	1881	26
1st Mortgage	500,000	7	1867	---	Income	250,500	7			Mortgage (convertible)	1,360,000	7	1883	---
Albany and West Stockbridge :					Tunnel Right	1,000,000	7			Mortgage (not convertible)	1,200,000	7	1889	---
Albany City (S. F.)	1,000,000	6	'66-'76	---	Cleveland and Mahoning :	850,000	7	1869	90	Harrisburg and Lancaster :				
Androscoggin and Kennebec :					1st Mortgage	469,000	7			New Dollar Bonds	661,000	6	1883	93
Million Dollar Loan	468,600	6	'61-'64	70	2d Mortgage	344,100	8			Hartford and New Haven :				
\$1,100,000 Loan	536,100	6	1890	79	3d Mortgage	500,000	7	1874		1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Cleveland and Mahoning :	300,000	7	1880		Housatonic :				
Atlantic and Great Western :					1st Mortgage	584,000	7	1861	99	1st Mortgage	170,000	6	1877	---
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	2d Mortgage	303,000	7	1862		Houston and Texas Central :				
Ohio " 1st Mortgage	4,000,000	7	1875	77	3d Mortgage	500,000	7	1875		State (1st Lien) Loan	210,000	7	1886	---
N. York " 1st Mortgage	1,250,000	7	1879	80	Clev., Palinesville and Ashtabula :	584,000	7	1862		Mortgage	125,000	7	1886	---
Atlantic and St. Lawrence :					1st Mortgage	303,000	7	1862		Hudson River :				
Dollar Bonds (Coupon)	988,000	6	1866	---	2d Mortgage	1,188,000	7	1873	91	1st Mortgage	4,000,000	7	'69-'70	111
Sterling Bonds (Coupon)	484,000	6	1878	97	3d Mortgage	1,165,000	7	1875	79	2d Mortgage	2,000,000	7	1880	108
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	Clev., Columbus and Cln. :	1,154,000	7	1874	68	3d Mortgage	1,840,000	7	1875	93
Baltimore and Ohio :					1st Mortgage, Coupon	500,000	7	'64-'90	---	Convertible	1,002,000	7	1867	89
Maryland Sterling	3,000,000	5	1833	---	Cleveland and Pittsburgh :	800,000	7	1860	100	Indiana Central :				
Mortgage Coupon	2,500,000	6	1855	93	1st Mortgage (Main Line)	1,188,000	7	1873	91	Optional Right bonds	38,000	7	1868	64
" "	700,000	6	1880	94	2d Mort. (M. L.) or 1st Extension	1,165,000	7	1875	79	Construction	10,798,500	7	1875	92
" "	1,128,500	6	1875	94	3d Mort. (M. L.) or 2d Extension	1,154,000	7	1874	68	Construction	4,115,000	6	1875	92
" "	1,000,000	6	1867	93	Clev., Columbus and Cln. :	500,000	7	1880	---	Eight per cent. bonds	328,000	8	1865	---
Balt. City Loan	5,000,000	6	1890	---	1st Mortgage, Coupon	500,000	7	'64-'90	---	Indiana Central :				
Bellefontaine and Ind. (1 Jan. '60) :					Cleveland and Toledo :	299,000	7	1867	65	1st Mortgage (convertible)	600,000	7	1866	---
1st Mortgage convertible	791,000	7	1866	55	Junction 1st Mortgage 1st Div.	219,000	7	1872	65	2d Mortgage	284,500	10		
2d Mortgage	157,000	7	1870	---	Junction 1st Mortgage 2d Div.	221,000	7	1862		Income	281,500	10	75	
Belvidere Delaware :					Junction 2d Mortgage	521,000	7	1863	75	Indianapolis and Cincinnati :				
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	Tol. Nor. and Clev. 1st Mort.	293,200	7	1863	75	1st Mortgage	500,000	7	1866	85
2d Mortgage (do.)	500,000	6	1885	---	2d Mort. (M. L.) or 2d Mort.	27,500	7	1862		2d Mortgage	400,000	7	1866	85
3d Mortgage (do.)	581,000	6	1877	---	Junction Income	104,400	7	1863	75	Real Estate Mortgage	200,000	7	1862	88
Black River and Utica :					C. and T. Income Mortgage	174,000	7	1864		Ind. Pittsb. and Clev. (1 Jan. '60) :				
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	256,000	7	1864		1st Mortgage	650,500	7	1870	---
Boston Concord and Montreal :					C. and T. Income (convertible)	151,495	7	1875	75	2d Mortgage	314,000	7		
1st Mortgage	200,000	6	1870	---	C. and T. Dividend (convert.)	39,000	7	1870		Jeffersonville :				
2d Mortgage	300,000	7	1870	91	C. and T. Income (convertible)	1,545,000	7	1885	93	1st Mortgage	272,000	7	1861	75
3d Mortgage Coupons	160,000	6	---	1st Mortgage	115,900	var.	93		2d Mortgage	392,000	7	1873	70	
4th Mortgage Coupons	200,000	7	---	2d Mortgage	250,000	6	1878		*Kennebeek and Portland :					
Sinking Fund	200,000	6	---	1st Mortgage	800,000	---			1st Mortgage (City and Town)	800,000	6	1870	---	
Boston and Lowell :				2d Mortgage	161,800	8			2d Mortgage	230,000	6	1861	---	
Mortgage	440,000	6	1873	---	3d Mortgage	109,500	8			3d Mortgage	250,000	6	1862	---
Buffalo, New York and Erie :				1st Mortgage	800,000	---			*Kentucky Centr. (Cov. and Lex.) :					
1st Mortgage coupon	2,000,000	7	1877	88	2d Mortgage	1,499,000	7	1875	107	1st Mortgage	180,000	6		
2d Mortgage coupon	380,000	7	---	3d Mortgage	1,516,500	7	1881	104	1st Mortgage	260,000	7			
Buffalo and State Line :				Income (due 1862, '61, '62, '66)	14,101	var.	88		2d Mortgage (convertible)	1,000,000	7			
1st Mortgage	500,000	7	1866	106	1st Mortgage (E. Extension)	1,499,000	7	1875	107	3d Mortgage	600,000	7		
Income 1/4 in '59, 1/4 in '62	200,000	7	var.	2d Mortgage	1,516,500	7	1881	104	Guaranteed by Covington	200,000	6			
Unsecured	200,000	7	1864	---	Income (due 1862, '65 and '67)	14,101	var.	88		Cincinnati (exchanged)	100,000	6		
Special Erie and North-East	149,000	7	---	1st Mortgage	900,000	1871	107		Keokuk, Ft. D. Moines and Minn.					
Burlington and Missouri :				2d Mortgage	1,499,000	7	1875	98	City of Keokuk, 20 years	400,000	8			
1st Mort. on 1st Division	590,000	---		3d Mortgage	1,516,500	7	1881	104	City of Keokuk, (special tax)	150,000	10			
Cairo and Fulton (Mo.) :				Income	1,499,000	7	1875	98	Lee County, 20 years	150,000	8			
State (Mo.) Loan	650,000	6	'68-'70	---	1st Mortgage	1,499,000	7	1875	98	Lee County, Pleas't and Muscat.				
Camden and Amboy :				2d Mortgage	1,499,000	7	1875	98	City of Keokuk	150,000	8			
Mort. (chgd from Sterl'g)	367,000	6	1864	100	3d Mortgage	1,516,500	7	1881	104	Henry and Louisa Company's	200,000	8		
Mortgage	888,000	5	1864	100	4th Mortgage (G. W. R. R.)	500,000	8			Lehigh Valley :				
Mortgage	800,000	6	1849	---	Dubuque and Pacific :	800,000	---			1st Mortgage	1,500,000	6	1870	108
Sterling (\$210,000)	1,008,000	5	1864	80	New Construction	344,000	---			La Crosse and Milwaukee :				
Sterling (\$225,000)	1,090,000	6	1864	---	1st Mortgage	1,499,000	7	1875	98	1st Mortgage (Eastern Div.)	903,000	7		89
New Loan (iss'd \$327,000)	2,500,000	6	1887	---	2d Mortgage	1,000,000	8	1866		2d Mortgage (Eastern Div.)	1,000,000	7		
*Catawissa :				Income	1,499,000	7	1875	98	1st Land Grant (Western Div.)	4,000,000	7		21	
1st Mortgage	1,500,000	7	1865	32	1st Mortgage	1,516,500	7	1881	104	2d Land Grant (Western Div.)	353,600	7		21
Ogaga and Susquehanna :				2d Mortgage	750,000	10	1863		3d Mortgage (whole road)	1,700,000	7			
1st Mortgage	300,000	7	1865	---	3d Mortgage (convertible)	500,000	8			Farm Mortgage	1,087,700	7		
Central of Georgia :				4th Mortgage (G. W. R. R.)	500,000	8			Unsecured Bonds	1,785,000	7			
Mortgage	86,067	7	1863	---	Dubuque Western :	800,000	---			Lexington and Frankfort :				
Central of New Jersey :				1st Mortgage	344,000	---			1st Mortgage, due 1864, '69 and '74	130,000	6			
1st Mortgage	1,400,000	7	'65-'70	106	1st Mortgage	275,000	6	var.		Little Miami :				
2d Mortgage	600,000	7	1875	100	2d Mortgage	710,000	5	'62-'72	98	Mortgage (Coupon)	1,300,000	6	1883	89
Central Ohio :				3d Mortgage	450,000	6	1874	104	Long Island :					
1st Mortgage W Div.	450,000	7	1861	81	3d Mortgage (convertible)	500,000	5	var.		1st Mortgage	500,000	6	1870	85
1st Mortgage E. Div.	800,000	7	1864	80	1st Mortgage (convertible)	710,000	5	'62-'72	98	Extension Bonds	175,000	7	1890	82
2d Mortgage	800,000	7	1865	64	2d Mortgage (convertible)	450,000	6	1874	104	Long Dock Co. :				
3d Mortgage (S. F.)	950,000	7	1885	64	3d Mortgage (convertible)	500,000	5	var.		Mortgage Bonds	500,000	7	1882	---
4th Mortgage (S. F.)	1,365,800	7	1876	---	Eaton and Hamilton :	757,734	7	var.		Mortgage on Land	473,809	7		
Charleston and Savannah :				1st Mortgage	757,734	7	var.		Louisville and Frankfort :				</	

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price
Memphis and Ohio : State [Tenn.] Loan	\$1,240,000	6	---	---	N. York, Providence and Boston : 1st Mortgage	\$331,000	6	---	---	Racine and Mississippi : 1st Mortgage (Eastern Division)	\$680,000	8	---	---
Michigan Central : 1st Mortgage Sterling	467,480	6	1872	98	North Carolina : State Loan	2,000,000	6	---	---	1st Mortgage (West'rn Division)	757,000	8	---	---
1st Mortgage Stg (convertible)	500,000	8	1869	84	State Loan	1,000,000	6	---	---	Raleigh and Gaston : Coupon	100,000	---	1862	---
1st Mortgage (convertible) Dollar	2,598,000	8	1869	107	North-Eastern (S. C.) : 1st Mortgage	700,000	---	---	---	Richmond and Danville : State (Va.) Loan (34 years)	600,000	6	var.	30 J
1st Mortgage (S. F.) convertible	4,434,000	8	1882	102	2d Mortgage	224,500	---	---	---	Guaranteed by State	200,000	7	1875	30 F
Mich. Southern and N'n Indiana : Michigan Southern, 1st	850,000	7	1860	100	Real Estate	35,910	---	---	---	Mortgage (Coupon)	250,000	7	1859	1 M
Northern Indiana, 1st	904,000	7	1861	103	Northern Central : Balt. and Susq. R. R. (Coupons)	150,000	6	1866	---	Richmond, Fred. and Potomac : Sterling (\$267,000)	324,000	6	1860	30 J
Erie and Kalamazoo	300,000	7	1862	100	Md. State Loan (B. and Susq.)	1,500,000	6	---	---	Richmond and Petersburg : Coupon	169,000	---	1875	30 F
Michigan Southern, conv.	44,000	7	1863	86	York and Cumberland 1st Mort.	175,000	6	1870	---	*Rutland and Burlington : 1st Mortgage	1,800,000	7	1863	1 A
Northern Indiana, conv.	100,000	7	1863	81	2d Mortgage	25,000	6	1871	---	2d Mortgage	937,500	7	1863	1 M
Jackson Branch	128,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.	500,000	6	1877	---	3d Mortgage	435,050	7	1863	30 J
Goshen Air Line	1,116,000	7	1868	101	N. C. Contract, 2d Mort.	300,000	6	1875	---	Sacramento Valley : 1st Mortgage	400,000	10	1875	30 J
Detroit and Toledo	684,000	7	1876	76	Construction, 2d Mort.	2,500,000	6	1885	88	2d Mortgage	329,000	10	1881	30 J
1st General Mortgage (S. F.)	3,030,000	7	1885	1014	Northern (Ogdensburg) : 1st Mortgage	1,494,000	71	1859	70	3d Mortgage	125,000	10	1856	30 J
2d General Mortgage	2,672,000	7	1877	82	2d Mortgage	3,077,000	71	1861	41	Sandusky, Dayton and Cincinnati : Mortgage	199,000	7	1866	30 J
*Milwaukee and Beloit : 1st Mortgage	630,000	8	---	---	North Pennsylvania : Mortgage	4,350,000	6	---	---	Mortgage	1,000,000	7	1875	30 J
Milwaukee and Chicago : 1st Mortgage	400,000	8	---	---	Chattel Mortgage	2,500,000	6	1875	72	Sandusky, Mansfield and Newark : 1st Mortgage	1,290,000	7	1866	30 J
2d Mortgage	200,000	7	---	---	Northern (N. H.) : Mortgage (due 1860, '64 and '74)	360,000	10	1883	98	Saratoga and Whitehall : 1st Mortgage	250,000	71	1858	30 J
*Milwaukee and Horicon : 1st Mortgage	420,000	8	---	---	Mass. State Loan	400,000	6	1877	---	1st Mortgage (R. and W. Br.)	100,000	71	1856	30 J
2d Mortgage	600,000	8	---	---	Mortgage	205,800	6	1860	---	Seaboard and Roanoke : 1st Mortgage	300,000	7	1860	30 J
Milwaukee and Prairie du Chien : 1st Mortgage (Coupon)	2,520,000	7	1891	91	Ohio and Mississippi (O. and Ind.) : 1st Mortgage	2,193,500	7	1858	---	3d Mortgage	75,000	7	1870	30 J
1st Preferred stock	1,060,000	---	---	---	2d Mortgage	316,995	7	1858	---	Dividend Bonds	60,000	7	1856	30 J
2d Preferred stock	1,020,000	---	68	---	Construction	4,637,920	7	1858	17	South Carolina : State Loan	187,000	5	1868	30 J
Mississippi Central : 1st Mortgage	1,007,983	7	---	---	Income	3,591,185	7	1858	---	Sterling	183,333	6	1863	30 J
Mississippi Central and Tenn. : State (Tenn.) Loan	529,000	6	---	---	Orange and Alexandria : 1st Mortgage	400,000	6	1866	---	Southern Mississippi : 1st Mortgage	2,000,000	5	1866	30 J
Mississippi and Missouri : 1st Mortgage (convertible)	1,000,000	7	---	---	2d Mortgage	1,200,000	6	1875	---	1st Mortgage	500,000	---	30 J	
2d Mortgage (S. F.)	400,000	8	---	---	2d Extension	600,000	8	1873	---	South-Western (Ga.) : 1st Mortgage	631,000	---	30 J	
Oskaloosa Division : Land Grant	1,425,000	7	---	---	Pacific (Mo.) : State (Mo.) Loan	7,000,000	6	---	---	1st Mortgage	500,000	---	30 J	
Mississippi and Tennessee : Tennessee State Loan	98,000	6	1885	---	State (S. W. Branch)	2,800,000	6	---	---	2d Mortgage	450,000	---	30 J	
Mississippi State Loan	202,799	6	---	---	Construction	4,500,000	6	---	---	*St. Louis, Alton and Chicago : 1st Mortgage	1,500,000	7	1870	30 J
1st Mortgage	171,000	7	1876	---	Panama : 1st Mortgage Sterling	1,250,000	7	1865	100	2d Mortgage	900,000	7	1865	30 J
Mobile and Ohio : City (Mobile) Tax Loan	400,000	6	---	---	2d Mortgage Sterling	1,150,000	7	1872	---	*St. Louis, Alton and Chicago : 1st Mortgage	2,000,000	71	1875	30 J
Tennessee State Loan	674,360	6	---	---	Peninsularia : 1st Mortgage (convertible)	4,905,000	6	1888	103	2d Mortgage	1,535,000	71	1875	30 J
Alabama State Loan	389,410	6	---	---	2d Mortgage	2,319,000	6	1875	98	3d Mortgage (Income)	1,000,000	101	---	30 J
Income	1,505,070	8	'61-'67	---	2d Mortgage Sterling	1,967,440	6	1875	89	St. Louis and Iron Mountain : State (Mo.) Aid	3,501,000	---	30 J	
Sterling	875,035	6	1883	---	State Works Bonds	7,200,000	5	---	---	St. Louis City Subscription	500,000	---	30 J	
Mississippi State Loan	200,970	6	---	---	Pennsylvania Coal Company : 1st Mortgage	600,000	7	1861	---	St. Louis County Subscription	1,000,000	---	30 J	
Montgomery and West Point : Alabama State Loan	122,022	---	---	---	Penobscot and Kennebec : Bangor City 1st Mort. (Coupon)	780,000	6	'74-'75	---	Sunbury and Erie : 1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	95
Mortgage (due 1860, '63 and '65)	350,000	6	var.	---	2d Mortgage (Coupon)	288,800	6	1876	---	Mortgage (half to State)	7,000,000	5	'75-'78	30 J
Mortgage	450,000	8	1866	---	3d Mortgage (Coupon)	156,600	6	1871	---	Syracuse, Binghamton and N. Y. : 1st Mortgage Coupon	1,400,000	7	1876	30 J
Morris Canal and Banking Co. : Mortgage Bonds	655,250	6	1876	99	Peoria and Oquawka : 1st Mortg. (W. Ext.) convertible	500,000	8	1862	---	1st Mortgage (convertible)	1,000,000	7	'62-'72	30 J
Preferred Stock	1,175,000	10	---	---	1st Mortg. (E. Ext.) convertible	500,000	8	1873	---	2d Mortgage (convertible)	2,000,000	7	'68-'70	30 J
Muscogee : 1st Mortgage	249,000	7	---	---	Petersburg : Mortgage (due 1863 to 1872)	103,000	7	var.	---	Terre Haute, Alton and St. Louis : 1st Mortgage	814,000	---	30 J	
Nashville and Chattanooga : Mortgage (State endorsed)	1,500,000	---	---	---	Peterab'g and Lynchb'g (S. Side) : State (Va.) Loan (S. F.)	800,000	7	---	---	2d Mortgage	2,500,000	7	1865	30 J
Chat and Clev. Subsc. (endora.)	231,000	---	---	---	1st Mortgage (1859-'70-'75)	365,000	6	var.	---	2d Mort. (T. and W. B. and St. Louis)	1,000,000	7	1869	61
New Albany and Salem : Crawfordsville	175,000	7	---	---	3d Mortgage (1862-'70-'72)	378,000	6	var.	---	2d Mort. (T. and W. B. and Wabash)	900,000	7	1865	90
1st Mortgage	500,000	10	---	---	Special Mortgage (1865-'68)	175,000	6	var.	---	1st M. (T. and W. B. and St. Louis)	2,500,000	7	1865	90
1st Mortgage	2,235,000	6	---	---	Last Mortgage (1861 to 1869)	133,500	8	var.	---	2d M. (T. and W. B. and Wabash)	1,000,000	7	1869	61
N. Hav., N. Lond. and Ston'gton : Mortgage	450,000	7	---	---	Phila., German'tn and Norrist'n : Consolidated Loan	274,800	---	---	---	2d M. (Wabash and Western)	1,500,000	7	1899	61
Mortgage	200,000	6	---	---	Loan of 1842	100,000	---	---	---	---	---	---	30 J	
Extension	100,000	10	---	---	Philadelphia and Reading : Bonds of 1836, (unconvertible)	408,000	5	1867	---	Vermon Central : 1st Mortgage Coupon	2,000,000	7	1861	15
New Haven and Northampton : 1st Mortgage	500,000	---	1869	---	1836, "	192,000	5	1880	99	2d Mortgage Coupon	1,135,000	7	1867	14
New Jersey : Company's (various)	711,000	---	var.	102	1849, "	310,300	6	1870	94	Virginia Central : Mort. guaranteed by State of Va.	100,000	6	1880	85
New London Northern : 1st Mortgage	85,000	7	---	100	1861, "	436,000	6	1871	97	Mort. (coupons)	198,000	6	1872	82
N. Orl'n, Jackson and Gt. North : State (Miss.) Loan	255,000	5	'63-'48	---	1843, "	1,548,300	6	1880	99	Mort. (coupons)	926,000	6	1884	---
1st Mortgage Coupon	2,665,000	8	1886	---	1844, (convertible)	863,000	6	1880	97	Virginia and Tennessee : State (Va.) Loan	1,000,000	6	1887	85
N. Orl'n, Opelous and Gt. West : Louisiana State Loan	641,000	6	---	1848, "	124,000	6	1880	99	1st Mortgage	500,000	6	1872	85	
New Orleans City Subscription	1,600,000	5	---	1857, "	83,000	6	1880	102	2d or Enlarged Mortgage	1,000,000	6	1884	81	
1st Mortgage (S. F.)	566,000	8	1889	---	1858, "	3,586,500	6	1886	84	Salt Works Br. Mort. due '58-'61	203,000	6	var.	30 J
New York Central : Premium (S. F.) Bonds	7,552,000	6	1883	1014	1859, "	1,475,000	7	1886	89	Warren (N. J.) : 1st Mortgage	568,500	7	1875	30 J
Funding (S. F.) Bonds	1,553,000	7	1878	107	1860, "	2,300,000	6	1884	99	Warwick Valley, N. Y. : 1st Mortgage	60,000	7	1880	87
Stock Exchange (S. F.) Bonds	680,000	6	1883	101	Improvement	119,000	6	1883	---	2d Mortgage	25,000	7	1871	70
Real Estate (S. F.) Bonds	166,000	6	1883	1014	Pittsburg and Connellsville : City of Pittsburg Bonds	500,000	---	---	---	Watertown and Rome : Mortgage (new bonds)	800,000	7	1880	30 J
Real Estate Bonds	301,952	7	---	---	Allegany Co.	750,000	---	---	---	Western (Mass.) : Sterling (£899,000)	4,319,520	5	'68-'71	30 J
Bonds of June, 1854	3,000,000	7	1864	102	Connellsville	100,000	---	---	---	Dollar Bonds	802,000	6	1875	30 J
Convertible Bonds	970,000	7	1876	107	Mc'Keesport	100,000	---	---	---	Albany City Bonds	1,000,000	6	66-'70	30 J
B. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	1014	Baltimore City	94,000	---	---	---	Hudson & Boston R. R. Loan	150,000	6	---	30 J
New York and Erie : 1st Mortgage	3,000,000	7	1867	106	906,000	---	---	---	Williamsport and Elmira	1,000,000	7	1890	85	
2d Mortgage	4,000,000	7	1864	105	1st Mortgage (Turtle Cr. Div.)	400,000	6	1889	---	1st Mortgage	596,000	7	1866	69
3d Mortgage	6,000,000	7	1864	103	Pittsb'g, Ft. Wayne and Chicago	5,250,000	7	1911	89	2d Mortgage	200,000	7	1872	---
4th Mortgage	4,900,000	7	1880	89	1st Mortgage	5,100,000	7	1911	76	Wilmington and Manchester : 1st Mortgage				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.	Engines.	Passenger.	Freight, etc.	Property and Assets.			Liabilities.			Mileage run by locomotives with trains.		Gross.			
	M.	M.	M.	M.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Mileage run by locomotives with trains.	Road operated, etc.	Dividends.	Price of shares.		
Companies.																				
30 Jun. '60	65.0	—	—	50.6	—	—	19	—	Alabama and Florida	—	—	877,963	503,500	105,255	1,515,704	54.0	101,102	37,866	—	
28 Feb. '59	30.3	—	—	58.1	2	2	102	—	Alabama and Mississippi	461,505	30,991	335,010	109,500	21,632	518,965	30.3	55,791	31,852	—	
31 May '60	109.6	—	—	57.8	11	9	102	—	Ala. and Tennessee Rivers	2,261,927	184,906	1,067,000	777,777	240,485	2,476,023	109.6	207,626	111,232	—	
30 Jun. '59	57.0	—	—	171.3	—	—	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	57.0	236,791	21,006	—	
1 Apr. '61	67.2	1	2	10	Mobile and Great Northern	590,216	—	—	—	—	—	—	—	—	600,431	—	—	—	—	
1 May. '61	146.3	13.5	—	49.4	40	28	592	—	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	—	
29 Feb. '60	88.5	28.4	—	—	23	14	283	—	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	25,579	2,582,505	116.9	1,402,858	695,370	—
1 May. '61	—	—	—	209.5	—	—	—	—	North East and South West	—	—	—	—	—	—	—	505,156	260,269	6	
ARKANSAS.																				
30 Nov. '58	38.5	—	—	107.5	—	—	—	—	Cairo and Fulton	—	—	351,524	446,000	10,725	811,949	—	—	—	—	—
CALIFORNIA.																				
30 Dec. '60	22.5	—	—	—	—	—	—	—	Sacramento Valley	1,493,850	*	793,850	700,000	—	1,493,850	22.5	230,251	104,594	—	
CONNECTICUT.																				
31 July '60	23.8	—	2.8	4	4	43	Danbury and Norwalk	343,103	159,373	—	307,010	96,500	—	23.8	45,543	77,928	34,866	10		
31 Jan. '61	122.4	—	15.0	75.1	16	20	241 Hartford, Provid. and Fishkill	3,903,455	302,511	1,936,739	1,810,500	319,444	4,323,922	122.4	262,906	356,147	149,477	—		
31 Aug. '61	61.4	1.6	64.5	—	18	21	302 Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3.9, 5,087	73.0	323,491	712,876	354,136	14	
31 Dec. '60	74.0	—	—	—	11	11	240 Housatonic	2,439,775	—	6,247	2,000,000	197,000	52,461	2,585,534	120.0	213,263	319,106	77,038	—	
31 Dec. '60	57.0	—	1.3	—	7	11	179 Naugatuck	1,381,800	—	—	1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8	
31 Dec. '60	62.0	—	2.6	—	6	12	29 N. Haven, N. London and Ston.	1,454,049	—	—	738,538	750,000	156,429	1,644,967	62.0	127,390	135,072	—	—	
31 Dec. '60	46.0	8.8	4.9	—	—	—	New Haven and Northampton	1,400,000	—	—	922,500	500,000	—	1,422,500	55.2	120,671	149,317	5	—	
31 Dec. '61	66.0	—	5.2	—	7	7	111 New London Northern	686,074	—	—	602,138	61,300	24,901	686,562	66.0	145,762	116,897	102,722	2	
31 Mar. '62	61.8	1.0	63.8	—	32	74	368 New York and New Haven	4,643,649	710,403	—	3,000,000	1,890,000	—	5,626,549	117.4	459,350	808,060	301,979	—	
30 Nov. '61	59.4	7.0	8.5	—	14	17	282 Norwich and Worcester	2,613,694	—	200,000	2,122,500	809,300	62,477	—	66.4	—	238,512	108,626	43	—
DELAWARE.																				
31 Oct. '60	84.3	—	10.7	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	
31 Oct. '61	16.2	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	43,525	744,620	—	5,024	749,544	5.0	—	22,308	7,915	64	—
FLORIDA.																				
— '62	154.2	—	150	—	—	—	Florida	532,791	30,586	—	191,455	195,000	75,894	619,112	32.0	—	7,857	3,535	—	—
30 Apr. '60	32.0	—	3.0	13.0	3	1	6 Florida and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	
— '62	59.9	—	5.0	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	29.4	—	—	—	—	
— '62	100.0	3.9	10.0	153.5	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	
GEORGIA.																				
30 Jun. '60	86.7	—	—	16	7	124	Atlanta and West Point	1,192,389	*	—	1,250,000	126,000	—	1,597,385	86.7	418,036	265,827	8	125	
— '62	92.6	—	8.7	70.9	—	—	Atlanta and Gulf—M. Trunk	—	—	—	—	—	—	—	30.0	—	—	—	—	
31 Dec. '60	53.0	—	—	—	—	—	Augusta and Savannah	1,032,200	*	—	738,700	129,500	—	—	53.0	—	168,988	96,612	—	
30 Apr. '60	43.5	—	23.7	—	—	—	Brunswick and Florida	755,000	—	—	4,366,800	—	—	6,590,173	229.0	879,465	1,715,025	764,574	10	
30 Nov. '60	191.0	—	53	62	—	—	Central of Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500	—	—	—	—	1,159,188	528,043	8	100
31 Mar. '60	171.0	61.0	—	—	—	—	Georgia (and Bank)	1,500,000	—	—	—	1,500,000	12,295	1,658,976	102.5	226,241	404,618	212,676	19	
31 Nov. '60	102.5	—	19	18	—	—	171 Macon and Western	774,244	162,534	—	699,950	249,000	—	1,026,868	50.0	—	202,714	110,516	8	
31 July '59	50.0	—	—	—	7	2	107 Muscogee	1,275,140	52,374	—	1,275,140	10,200	180,621	1,473,140	71.6	—	—	—	—	
1 May. '61	68.1	—	3.4	—	33	—	Savannah, Albany and Gulf	1,386,634	52,374	—	2,921,900	366,500	—	3,822,913	228.8	—	388,853	13	—	
31 July '60	106.1	100.8	16.2	—	18	24	201 South Western	5,700	—	—	—	—	—	—	138.0	—	832,343	454,541	—	
30 Sep. '59	138.0	—	—	—	—	—	Western and Atlantic	5,901,497	*	—	—	—	—	—	—	—	—	—	—	
ILLINOIS.																				
31 Dec. '61	220.0	—	50	30	763	Chicago, Alton and St. Louis	10,000,000	—	—	3,500,000	4,500,000	—	10,000,000	220.0	—	1,098,465	452,693	4	75	
30 Apr. '61	138.0	26.0	62	31	990	Chic., Burlington and Quincy	6,062,928	2,405,998	2,726,930	4,689,340	384,516	—	10,195,267	168.0	—	1,514,478	242,564	—	75	
31 Dec. '58	45.0	—	6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,065	45.0	—	243,282	135,284	—	—	
1 Apr. '61	242.0	—	29.0	36	23	647 Chicago and Northwestern	11,135,666	456,637	—	2,955,936	8,035,000	264,676	11,817,971	218.0	—	849,719	414,828	—	—	
31 Mar. '61	181.8	—	59	57	960	Chicago and Rock Island	7,023,936	*	40,469	5,603,000	1,397,000	—	7,545,220	228.4	765,946	1,054,704	416,971	3	614	
31 Nov. '58	83.2	—	—	—	—	—	Fox River Valley	580,000	—	—	580,000	—	—	84.0	—	—	—	—	—	
31 Dec. '61	121.0	138.5	74.5	60	63	1,369	Galena and Chicago Union	8,059,729	1,311,917	—	6,028,400	3,41								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in "*italics*."

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.				
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Cars.		Companies.		Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.		
	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	Railroad and Apparatus.	Rolling Stock.	Invested in Foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance, Total, incl. all other assets and liabilities.	M.	M.	Gross.	Net.	Dividends.	Price of shares.		
Companies.																											
31 May, '59	36.5	—	—	—	—	4	4	—	—	—	—	—	21 Androscoggin	757,881	*	151,833	444,638	160,910	757,881	36.5	—	40,155	24,876	—	—		
31 May, '61	50.9	—	9	10	128	—	—	—	—	—	—	—	22 Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	187.0	—	318,505	94,088	—	5	
31 Dec, '60	149.0	—	25.0	—	41	17	349	—	—	—	—	—	23 Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	707,144	177,318	6	18	
30 Jun, '59	12.5	—	2.0	—	4	3	—	—	—	—	—	—	24 Bangor, Oldtown and Milford	244,726	*	—	—	—	40,576	244,726	12.5	—	30,830	Loss	—	—	
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	—	—	—	—	—	25 Kennebec and Portland	2,871,264	—	—	1,287,779	1,280,000	271,143	2,990,998	109.5	—	139,963	172,113	91,487	—	
31 Dec, '59	—	—	14.0	—	—	—	—	—	—	—	—	—	26 Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	
31 May, '61	54.7	—	—	—	4	10	93	—	—	—	—	—	27 Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	An. & K.	70,566	—	—	
31 May, '61	51.3	—	—	—	11	13	118	—	—	—	—	—	28 Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	—	—	1,500,000	51.3	169,475	245,348	115,732	6	102	
31 May, '59	37.0	—	—	—	—	—	—	—	—	—	—	—	29 Somerset and Kennebec	783,768	*	—	169,200	556,800	—	—	37.0	—	55,403	28,404	—	—	
31 May, '61	18.5	—	—	33.6	—	—	—	—	—	—	—	—	30 York and Cumberland	1,090,000	—	—	270,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	
MARYLAND.																											
30 Sep, '60	279.6	7.2	—	235	124	3,272	—	—	—	—	—	—	31 Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	266.8	—	3,922,203	2,305,788	6	65	
30 Sep, '60	30.0	—	—	—	7	33	167	—	—	—	—	—	32 Washington Branch	1,650,000	—	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	9	100	
31 Dec, '60	188.0	4.0	16.4	—	41	30	140	—	—	—	—	—	33 Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	25	—	
MASSACHUSETTS.																											
30 Nov, '61	21.2	—	2.0	—	6	4	30	—	—	—	—	—	34 Berkshires	500,560	100,000	—	600,000	—	601,360	ope. rat. by	Housat.	42,000	7	—	—		
30 Nov, '61	26.7	1.8	43.4	—	21	26	566	—	—	—	—	—	35 Boston and Lowell	2,428,592	*	—	1,830,000	440,000	22,382	—	57.7	449,051	128,733	7	90		
31 May, '61	74.8	8.8	49.7	—	32	64	606	—	—	—	—	—	36 Boston and Maine	4,300,849	*	465,758	4,076,974	—	86,655	—	118.3	776,065	315,071	64	110		
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	—	—	—	—	—	37 Boston and Providence	3,057,900	102,100	—	3,180,000	123,720	—	—	61.8	588,871	272,429	8	111		
30 Nov, '61	44.6	24.0	60.1	—	30	59	296	—	—	—	—	—	38 Boston and Worcester	4,301,255	437,416	100,000	4,500,000	—	126,104	—	83.6	228,932	408,594	8	117		
30 Nov, '61	61.1	6.0	1.7	—	7	10	109	—	—	—	—	—	39 Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	—	47.2	95,871	34,072	—	—		
30 Nov, '61	50.0	2.3	8.8	—	12	13	331	—	—	—	—	—	40 Connecticut River	1,614,385	187,558	—	1,591,100	300,000	—	—	52.3	250,836	122,986	6	90		
30 Nov, '61	44.2	30.4	25.8	—	28	47	429	—	—	—	—	—	41 Eastern	3,985,684	315,165	264,102	1,886,000	34,000	4,908,862	120.7	432,100	565,939	246,402	4	60		
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	—	—	—	—	—	42 Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	71.6	56,060	10,188	6	97		
30 Nov, '61	50.9	30.9	73.5	—	29	28	656	—	—	—	—	—	43 Fitchburg	3,189,851	250,149	—	3,540,000	—	—	—	71.6	543,158	217,054	6	100		
30 Nov, '61	14.0	—	2.4	—	37	—	37	—	—	—	—	—	44 Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	5,900	333,884	26.4	—	32,820	7,668	6	97	
30 Nov, '61	25.0	—	3.0	—	37	—	37	—	—	—	—	—	45 Hampshire and Hampden	596,651	—	—	292,960	303,014	97,706	—	—	—	—	—	—	—	
30 Nov, '61	12.3	—	2.3	—	2	3	27	—	—	—	—	—	46 Lowell and Lawrence	332,883	80,275	—	200,000	75,000	16,655	363,158	—	—	—	—	—	—	
30 Nov, '61	14.5	—	17.2	—	12	12	324	—	—	—	—	—	47 Nashua and Lowell	568,920	95,688	—	600,000	—	—	698,563	27.7	204,374	48,542	8	110		
30 Nov, '61	20.1	—	1.5	—	7	16	146	—	—	—	—	—	48 New Bedford and Taunton	553,014	*	—	600,000	213,000	108,500	—	21.6	123,016	24,907	—	—		
30 Nov, '61	27.0	—	2.4	—	—	—	—	—	—	—	—	—	49 Newburyport	597,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—	
30 Nov, '61	21.5	—	0.3	11.5	—	—	—	—	—	—	—	—	50 N. York and Boston Air Line	744,130	—	—	283,037	345,983	133,585	—	—	—	—	—	18,291	6	
30 Nov, '61	79.5	7.7	26.5	—	27	46	358	—	—	—	—	—	51 Old Colony and Fall River	3,434,164	*	—	3,015,100	81,000	121,778	87.3	—	505,320	219,608	6	104		
30 Nov, '61	18.6	—	0.7	—	1	2	1	—	—	—	—	—	52 Pittsfield and North Adams	4,323,430	11,247	—	450,000	—	—	—	—	36,538	19,060	—	—		
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	—	—	—	—	—	53 Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	—	—	44.4	—	308,223	139,447	8	107	
30 Nov, '61	11.5	—	1.7	—	3	3	17	—	—	—	—	—	54 Salem and Lowell	381,470	82,643	—	243,305	226,900	270	—	11.6	50,155	11,578	—	97		
30 Nov, '61	11.5	—	0.4	—	2	7	17	—	—	—	—	—	55 South Shore	462,187	39,426	—	259,655	150,000	2,768	—	11.6	51,698	12,204	—	—		
30 Nov, '61	21.9	—	1.1	—	7	18	144	—	—	—	—	—	56 Stockbridge and Pittsfield	448,700	—	—	250,000	—	—	—	11.7	129,091	31,409	—	—		
30 Nov, '61	6.1	—	—	—	—	—	—	—	—	—	—	—	57 Taunton Branch	250,000	—	—	—	—	—	—	—	10,700	2,200	—	—		
30 Nov, '61	69.0	8.0	5.5	—	11	8	192	—	—	—	—	—	58 Troy and Greenfield	3,288,415	*	—	2,214,225	991,125	—	—	—	—	200,648	95,739	—	—	
30 Nov, '61	156.0	17.3	181.8	—	72	59	1,183	—	—	—	—	—	59 Western (Incl. Alb. & W.S. etc.)	11,135,162	—	—	5,150,000	6,271,520	75,864	14,242,462	217.9	—	1,894,568	812,997	8	124	
30 Nov, '61	45.7	—	9.2	—	10	8	149	—	—	—	—	—	60 Worcester and Nashua	1,278,898	*	—	1,141,000	150,000	812	45.7	—	195,669	83,188	6.5	65		
MICHIGAN.																											
1 Jun, '59	17.3	—	—	27	2	1	100	—	—	—	—	—	61 Bay de Nocquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	
1 Jun, '59	57.0	—	—	—	—	—	—	—	—	—	—	—	62 Chico & G.T. Junc.	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep, '60	188.0	—	—	—	—	—	—	—	—	—	—	—	63 Detroit and Milwaukee	8,270,623	647,596	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '60	—	—	—	—	—	—	—	—	—	—	—	—	64 Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '60	—	—	—	—	—	—	—	—	—	—	—	—	65 Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '60	—	—	—	—	—	—	—	—	—	—	—	—	66 Michigan Central	4,966,022	756,292	—</											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.								
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Equipment.		Cars.		Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Dividends.				
	M.	M.	M.	M.	M.	M.	No.	No.	Passenger.	Freight, etc.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	M.	M.	\$	\$	p. c.	p. c.				
Companies.																													
30 Sep. '60	140.0																												
30 Sep. '60	32.9		3.3		5	12	53	Albany and Susquehanna	548,221	*			507,957		46,139	554,096													
30 Sep. '60	38.3		44.0		26	73.6	4	6	39	Albany and Vermont	1,557,502	136,038	439,005	1,575,000	50,000														
30 Sep. '60	34.9									Albany and West Stockbridge	2,389,559		1,000,000	1,389,559															
30 Sep. '60	14.8		1.6							Black River and Utica	1,156,269	81,445	822,371	745,500	7,121	1,574,992	34.9	40,670	72,458	36,609									
30 Sep. '60	14.5		7.0							Blossburg and Corning	496,661		250,000	220,000			470,000												
30 Sep. '60	24.7	0.9	23.4	5.5	158					Brooklyn Central and Jamaica	542,372	40,247	448,750	85,000			42,102	575,852	14.5	325,499	68,676	28,168	34						
30 Sep. '61	142.0		14.9	18.6	28	32	402	Buffalo, New York and Erie	3,165,147	*	208,817	850,000	2,412,534	120,000	1,130,000	24,729,087	176.0	483,412	593,845	187,704									
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,168	521,126	1,950,500	1,049,000	27,546	802,476	87.8	317,550	911,020	408,047	10	130									
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			343,500	300,000	75,550															
30 Sep. '60	17.4		2.1					Chemung	400,000			880,000	70,000			450,000													
30 Sep. '60	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000				500,000																
30 Sep. '60	17.3		3.0					Hudson and Boston (West'rn)	175,000				175,000																
30 Sep. '60	144.0	115.1	58	107	564			Hudson River	10,618,073	1,182,372	3,758,466	9,107,000	182,106				150.0	967,065	2,047,145	778,121		43							
30 Sep. '60	84.0	2.5	10.8	17	40	126	Long Island	2,077,132	489,138	1,852,716	756,998	12,288	2,620,997	101.5	258,763	343,021	119,454		16										
30 Sep. '61	297.8	258.1	313.8	211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,000	200,356	41,045,289	654.9				7,309,042	2,601,063	6	90							
30 Sep. '60	446.0	19.0	282.5	219	194	2,763	New York and Erie	31,148,015	4,172,192	1,811,386	11,000,000	25,326,505	2,074,796	38,401,300	496.0	3,019,000	5,180,321	1,827,406		33									
30 Sep. '60	138.0	2.1	29.6	33	93	576	New York and Harlem	8,022,786	*		5,717,190	6,065,752																	
30 Sep. '60	8.0			2	8	8	New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	40,880	36,352	26,346											
30 Sep. '61	99.0						Niagara Bridge and Canand.	1,000,000			1,000,000																		
30 Sep. '60	118.0	3.8	17.7	28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000				4,577,000	121.8	395,128	468,912	153,080									
30 Sep. '60	35.9		2.2		7	6	Oswego and Syracuse	791,002	*		398,340	213,500	4,875					35.9	69,759	119,666	64,753	8							
30 Sep. '60	75.4		2.3	6	4	6	Pottsdam and Watertown	1,537,509	62,517		665,419	1,000,000	192,748					54.4	79,240	80,611	37,436								
30 Sep. '60	25.2		2.0		5	13	Rensselaer and Saratoga	755,124	187,048		610,000	140,000	750,000					59.2	119,325	269,353	131,525	6							
30 Sep. '60	18.5		1.2	21.3			Rochester and Genesee Valley	654,021			557,560	150,000	19,980																
30 Sep. '60	18.0		1.0		1		Sackett's Harbor, Rome & N.Y.	70,468	1,060		10,305																		
30 Sep. '60	21.0		1.6	2	2	11	Saratoga and Schenectady	450,684			300,000	83,000																	
30 Sep. '60	40.8	6.7	3.8	9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000	3,376																
30 Sep. '60	13.0		0.3	2	6	6	Staten Island	251,389	36,443		62,731	162,087	63,374																
30 Sep. '60	81.3		7.6	13	12	117	Syracuse and Binghamton	2,854,212	*		1,200,130	1,643,153	302,056																
30 Sep. '60	31.9		3.5	10	9	123	Troy and Boston	1,366,326	168,487		605,913	806,500	247,156																
30 Sep. '60	6.0						Troy and Greenbush	258,835	36,073		274,400																		
30 Sep. '60	21.1		2.1				Troy Union	752,601			30,000	680,000																	
1 Jan. '61	104		30.0				Warwick Valley	185,000			100,000	85,000																	
30 Sep. '60	96.7	11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400																	
NORTH CAROLINA.																													
31 May. '60	94.9		6.4				Atlantic and North Carolina	2,157,503	*		10,000	1,545,225	400,000	276,372	2,419,401	94.9				103,953	35,572								
30 Sep. '60	58.2		22.0				North Carolina	4,235,000	*		4,000,000																		
30 Sep. '60	59.7		97.0				Raleigh and Gaston	1,240,241	*		973,300		126,200																
30 Sep. '60	161.5	15.0		23	18	182	Wilmington and Manchester	2,632,737	*		232,900	1,130,470	1,045,000	51,300	2,984,509	171.9				206,917	108,541								
30 Sep. '60	161.9			24	32	144	Wilmington and Weldon	2,869,223	*		107,000	1,340,213	791,056	102,391	3,114,954	171.0				469,458	219,688								
15 Mar. '60	81.0	3.0					Western North Carolina	2,000,000	*		4,700	290,212																	
OHIO.																													
31 Dec. '60	118.2		17.2	12	11	208	Atlantic and Great Western	613,231	*		10,000	866,938		77,294															
1 Aug. '61	137.0		41	39	508		Bellevontaine and Indiana	3,207,931	*		228,300	1,206,411	1,256,750	71,660	3,256,75														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.				
	Main Line.	Lateral and Branch Lines	2nd Track and Buildings.	Road in progress or projected	Cars.	Companies.				Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Gross.		Dividends.	
	M.	M.	M.	M.	M.	Engines.	Passenger.	Freight, etc.	Rolling Stock	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.	Mileage run by locomotives with trains.	M.	M.	p. c.	p. c.	
31 Oct. '61	59.0	18.0	5.0	88.5	8	5	59	PENNSYLVANIA, (Continued.)	*	*	*	*	*	*	M.	M.	*	*	p. c.	p. c.	
31 Dec. '61	467.5	66.8	68.7	104	80	1,261	Pittsburg, Connellsville	2,828,895	90,803	1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217	31			
30 Sep. '59	31.0	—	—	11.0	—	—	Pittsburg, Ft. Wayne & Chicago	17,002,121	6,249,433	10,264,995	1,847,328	18,999,581	467.5	2,434,641	3,051,787	1,299,721					
30 Sep. '60	64.0	—	3.0	—	7	7	Pittsburg and Steubenville	1,947,462	*	1,221,277	280,000										
30 Sep. '60	9.2	15.3	14.9	—	—	—	Schuykill and Susquehanna	1,268,700	*	1,268,700	97,000										
31 Mar. '61	28.0	1.2	2.0	—	4	1	Schuykill Valley	573,616	*	568,150	1,355,700	54.0									
31 Dec. '60	148.0	—	20.0	140.0	—	—	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	56,682						
30 Nov. '59	29.6	6.5	31.9	—	8	3	Sunbury (Phila.) and Erie	6,393,712	107,252	4,506,920	4,369,070	861,271	10,149,869	148.0							
30 Sep. '59	26.4	—	2.1	—	4	11	Tioga	703,349	85,932	97,550	396,000			29.6							
30 Sep. '60	78.0	—	6.0	—	16	8	Westchester and Philadelphia	1,410,638	74,677	682,170	944,169	52,434	1,679,301	26.4							
1 Jan. '60	50.0	—	2.0	—	12	17	Williamsport and Elmira	4,950,314		1,500,000	2,200,000	298,365		78.0	199,878						
1 Jan. '60	50.0	—	2.0	—	12	17	ROAD ISLAND.														
30 Nov. '61	13.6	—	0.5	—	3	8	N. Y., Providence and Boston	2,158,000	*	1,508,000	276,800			62.0	240,449	331,522	106,782	5	55		
							Providence, Warren & Bristol	448,666	*	437,917	8,500			13.6		26,454	6,914				
							SOUTH CAROLINA.														
31 Dec. '58	13.2	1.5	—	182.4	2	—	Blue Ridge	2,126,530		1,916,515	217,577			2,134,092	13.2						
31 Dec. '58	54.9	—	—	47.4	4	3	Charleston and Savannah	801,615	34,372	250,000	706,365	197,905	1,099,536	51.9							
31 Dec. '58	109.6	—	—	13	9	176	Charlotte and South Carolina	1,719,045	*	1,201,000	384,000			109.6							
—	40.3	—	—	—	—	—	Cheraw and Darlington	600,000		400,000	200,000			49.3							
1 Jan. '59	143.2	21.3	—	—	—	—	Greenville and Columbia	2,439,769	324,161	1,429,008	1,145,000	245,546	2,919,554	164.5							
31 Aug. '58	22.5	—	—	—	—	—	Kings Mountain	196,230	*	200,000				22.5							
31 July '58	32.0	—	—	—	—	—	Laurens	543,403	*	400,000	106,218			575,729	32.0						
28 Feb. '59	102.0	—	—	—	—	—	North-Eastern	2,011,652	*	985,743	960,410	108,172	2,057,325	102.0							
31 Dec. '60	136.0	106.0	—	—	62	59	South Carolina			2,643,833						1,499,636	701,943	7			
31 July '58	25.1	—	—	41.9	—	—	Spartanburg and Union							25.1							
							TENNESSEE.														
30 Sep. '60	47.6	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	505,214	514,000	99,110	1,137,707	47.6							
1859	—	—	17.0	2	—	14	Edgefield and Kentucky	857,947	*	333,204	612,000	60,900		30.0	29,345	9,359	7,486				
1869	—	30.0	—	12	10	171	East Tennessee and Georgia	3,637,367	*	1,289,673	2,020,000			140.0		318,718	187,466				
1859	—	140.0	8.0	10	10	125	East Tennessee and Virginia	2,310,033	158,264	536,654	1,902,000	390,407		130.3	150,142	297,806	3 149,107				
1859	—	271.6	19.4	20.0	43	37	Memphis and Charleston	5,866,578	78,069	129,364	3,809,949	2,659,000	200,112	7,627,197	291.0						
1859	—	271.6	16.0	20.0	3.9	5	Memphis and Ohio	2,259,287	141,144	570,000	1,361,000	145,000									
1859	—	59.0	—	40.1	7	5	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	298,721	740,000										
1859	—	47.4	—	2.3	4	5	Mississippi and Tennessee	1,137,400	*	798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859	—	34.2	—	12	5	81	Mississippi Central and Tenn.	892,710	82,908	317,447	632,500	22,369		47.4	54,175	83,129	44,666				
30 Nov. '60	149.7	44.0	7.9	39	17	310	McMinnville and Manchester	533,807	*	144,594	406,000	5,000		34.2	30,065	23,808	13,892				
1859	—	45.8	—	4.2	11.7	5	Nashville and Chattanooga	3,632,882		2,056,544	1,731,000			159.0		734,118	337,384	6			
1860	—	30.0	—	8.0	—	—	Nashville and Northwestern	76,016	76,016	595,922	860,000	204,544		45.8	57,950	127,953	87,243				
—	—	158	32.0	—	—	—	Tennessee and Alabama			216,962	413,000	408,477		30.0		1,248					
—	—	158	6.0	—	—	—	Winchester and Alabama														
—	—	158	50.0	1.5	75.0	2	1	TEXAS, (all aided by State).													
—	—	158	60.0	6.0	28.0	7	124	Buffalo Bayou, Braz. & Col'do Galveston, Houston & Henderson	1,250,000		275,000	240,000	171,560		50.0	31,300	32,670				
1 May '60	70.0	—	—	—	—	—	Houston and Texas Central	4,232,345	*	455,000	975,000	369,000		70.0	102,200	282,846	196,568				
—	—	158	25.0	—	—	—	San Antonio & Mexican Gulf														
—	—	158	28.0	—	—	—	Southern Pacific														
							VERMONT.														
31 May. '61	90.7	—	8.6	19.6	8	8	Connect. & Passumpsic Rivers	1,514,132	193,422	1,280,400	800,000	60,589	118,219	183,750	90.7						
31 Aug. '60	119.6	—	13.0	—	26	18	600	3,989,708	617,743	2,233,376	3,172,550	979,119	6,385,045	119.6	349,440	334,368	113,318				
31 Aug. '60	62.0	—	4.0	—	10	6	174	1,771,683	*	950,000				62.0	142,839	160,318	30,288				
31 Aug. '60	119.0	—	20.0	—	42	28	Vermont Central	8,402,055		5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727				
31 Aug. '60	47.0	—	2.8	—	—	—	Vermont and Canada	1,350,695		1,350,000		1,380,695	1,380,695	1,380,695	1,380,695	1,380,695	1,380,695	1,380,695	1,380,695	1,380,695	
31 Aug. '60	23.7	—	0.7	—	3	4	Vermont Valley	1,212,274	89,612	516,164	793,200			23.7	47,950	45,930	8,522				
31 Aug. '60	54.0	—	10.5	—	—	—	Western Vermont	1,083,500	*	332,000	700,000			23.7							
							VIRGINIA.														
31 Aug. '59	41.3	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,104	42,000	1,403,018	36,188	88,131	1,534,194	113.7	703,034	136,302	43,062				
30 Sep. '59	77.8	8.9	3.8	106.6	9	5	221	2,942,548	210,680	2,968,861	775,500	118,789		113.7							
30 Sep. '59	75.9	—	4.8	—	5	2	Manassas Gap	2,006,873	122,156	1,500,124	590,610	161,161	9 months	79.2	47,702	64,121	16,332				
30 Sep. '59	103.5	—	—	—	8	—	Northwestern Virginia	5,322,150	*	468,605	5,719,229			103.5	345,427	422,214	loss				
30 Sep. '59	123.3	10.1	—	19	13	23	Petersburg and Lynchburg	3,040,636	374,996	1,365,300	1,851,500	292,842	4,745,256	133.4							
30 Sep. '59	59.2	21.3	—	17	14	17	Petersburg and Roanoke	1,223,526	*	883,200	102,500	5,799	1,486,527	133.4							
30 Sep. '59	140.5	2.7	12.0	—	28	30	Richmond and Danville	3,726,037	*	1,981,197	1,200,000	75 908	1,753,655	143.2	224,014	260,904	282,328	74			
30 Sep. '59	75.1	4.5	—	11	10	19	Richmond, Frederick & Potowmack	1,985,579	*	52,800	1,041,880	643,960	96,828	75.8	159,981	279,945	145,386	7	77		
30 Sep. '59	22.2	2.8	5.1	—	10	7	Richmond and Petersburg	1,222,523	*	883,750	204,808	657,812	85,000	23.7	12,542	43.5	10,054,064	163,753	79,585	6	60
30 Sep. '59	23.7	—	0.2	—	14.6	2	Richmond and York River	704,840	20,554	1,200	844,200	472,811	52,926	80.0							
30 Sep. '59	21.3	7.0	2.7	19	17	21	Virginia Central	4,952,753	541,197	3,162,754	1,480,592	52,929	4,832,929	195.0	280,968	634,081	359,130	5	474		
30 Jun. '60	178.2	—	—	39	27	27	Virginia and Tennessee	5,994,259	883,475	3,265,000	517,958	103,237	214.9	480,193	749,480	347,957					
30 Sep. '59	32.0	—	—	5	4	4	Winchester and Potomac	516,830	59,000	300,000	120,000	24,736		32.0	30,000	49,971	14,469				
1 Dec. '59	55.0	—	121.0	3	2	40	Kenosha and Rockford	1,500,000	55,000	800,000	700,000	25,000		55.0							
31 Dec. '61	199.9	—	24.9	—	—	—	Milwaukee and Minnesota	7,400,000		4,940,000	2,460,000			199.9							
31 Dec. '61	75.0</td																				

New York Stock Exchange.

Highest Sale Prices for the week ending July 16.

Th.10. F.11. Sat.12. M.14. Tu.15. W.16.

FEDERAL STOCKS:—

U. S. 5s, 1871	90	90	89	89	88	88
U. S. 5s, 1874	90	90	89	89	88	88
U. S. 5s, 1865	102	102	101	100	100	100
U. S. 6s, 1881, reg.	102	102	101	101	100	100
U. S. 6s, 1881, sou.	102	102	101	101	100	100
U. S. 6s, 1862	102	102	101	101	100	100
U. S. 6s, 1867	100	99	98	98	98	98
U. S. 6s, 1868	100	100	99	99	97	97
Treasury 7-10 Notes 104	104	104	104	103	103	103

STATE STOCKS:—

California 7s	92	93	94	94	94	95
Georgia 7s	98	98	98	98	98	98
Illinois Coupon bonds 102	98	98	98	98	98	98
" Canal bonds	98	98	98	98	98	98
Illinois War Loan	98	98	98	98	98	98
Indiana 5s	98	98	98	98	98	98
Indiana War Loan	98	98	98	98	98	98
Kentucky 6s	95	95	95	95	95	95
Louisiana 6s	65	65	65	65	65	65
Maryland 6s	98	98	98	98	98	98
Michigan 6s	98	98	98	98	98	98
Minnesota 8s	98	98	98	98	98	98
Missouri 6s	49	49	49	49	49	49
Do. jas. to H. & St. J. R. 61	62	62	61	61	60	60
New York 6s, 1873	70	70	70	70	70	70
North Carolina 6s	70	70	70	70	70	70
South Carolina 6s	70	70	70	70	70	70
Ohio 6s	104	105	104	104	103	103
Tennessee 6s, 1890	54	54	53	51	49	48
Virginia 6s	53	54	54	54	53	52

RAILROAD SHARES:—

Buffalo & State Line	75	75	75	75	75	75
Chicago, Bur. & Q. 7s	77	77	77	77	77	77
Chicago and Rock Isl. 65	65	63	63	62	61	61
Clev., Col. and Clin. 124	125	125	125	114	113	113
Clev. and Pittsburg 23	23	22	22	22	21	21
Clev. and Toledo 48	48	47	47	46	45	45
Del. Lack. and West 95	94	94	94	94	94	94
Galena and Chicago 70	70	69	69	68	67	67
Hudson River 48	45	45	45	44	43	43
Illinois Central (scrip) 60	58	57	57	56	56	56
Michigan Central 62	61	61	60	59	59	59
M. S. and N. L. guard 58	58	57	56	55	54	54
M. S. and N. I. 25	25	25	24	24	24	24
Mil. and P. du Chien 33	32	32	32	32	31	31
M. and P. du C. 1st pref.	68	68	68	68	68	68
M. and P. du C. 2d pref. 69	68	68	68	68	68	68
New Jersey	—	—	—	—	—	—
New Jersey Central	—	—	—	—	—	—
New York Central 93	92	91	90	90	90	90
Erie	36	34	34	33	33	33
Erie pref.	63	63	62	61	61	61
N. York and Harlem 16	16	16	14	14	14	14
N. Y. and H. "pref."	38	37	37	35	34	34
Panama 132	131	130	130	130	128	128
Phila. and Reading 58	57	57	57	56	56	56
Toledo & Wabash 19	—	—	—	—	—	—
" Pref.	—	—	—	—	—	—

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M. '88	—	—	88	—	—	—
Chic. and N. W. 1st M. '64	—	—	—	—	—	—
" " 2d M. 32	—	—	31	—	—	29
" B. F. '95	—	—	—	—	—	—
Cl. & Tol. S. F. 7 p. c.	—	—	93	93	93	93
Chi. Bur. and Q. 8 p. c. '106	105	—	—	—	—	—
Chi. and R. I. 1st M. '70	—	—	—	—	—	—
D. L. & W. 1M. 8p. c. '71-5	—	—	—	—	—	—
" 2M. 8p. c. '81	—	—	—	—	—	—
Gal. & Chi. 1M. 7p. c. '68	105	104	104	104	104	104
" 2M. 7p. c. '75	—	101	—	—	—	—
Hann. & St. J. 1 M. 8s	—	—	50	—	—	—
Hudson R. 1M. 7p. c. '69	—	111	—	—	—	111
" 2M. 7p. c. '60	—	103	—	—	—	—
" 3M. 7p. c. '75	94	—	—	—	93	—
" sink. fund.	—	—	—	—	—	—
Illinois Central bonds 93	—	95	94	94	94	94
La Crosse & Mil. L. G.	—	—	—	—	—	21
Mil. and P. du C. 1st M.	90	—	92	—	91	—
Mich. Cen. S. F. 8p. c. '82	104	104	104	104	104	102
" conv. 8p. c. '69 107	107	107	107	107	107	107
M. S. & N. I. 1M. S. F.	100	100	100	100	100	100
" 2 M. 83	83	83	82	82	82	82
N. J. Central 1st M.	—	—	—	—	—	—
" 2d M.	—	—	—	—	—	—
N. Y. O. 6p. c. certif. '83 101	—	—	101	101	101	101
" 1M. 7p. c. '64	—	—	—	—	—	—
" bonds 1876	—	—	107	107	107	107
N. Y. & E. 1M. 7p. c. '67	107	—	107	106	106	106
" 2M. 7p. c. '64	—	—	—	—	—	—
" 3M. 7p. c. '83 98	98	98	97	97	97	97
" 4M. 7p. c. '80 90	90	90	90	90	90	89
" 5M. 7p. c. '83	—	—	—	—	—	—
N. Y. & H. 1M. 7p. c. '73	—	—	—	—	—	—
" 2M. 7p. c. '64	—	—	—	—	—	—
" 3M. 7p. c. '67	85	—	—	—	—	—
Pitts. Ft. W. & Chi. 92	92	91	90	89	89	89
" 2d M. 80	79	78	78	76	76	76
Terre H. & Alton, 1 M.	—	—	—	104	—	—
" " 2 M. 82	82	82	81	—	—	—
Toledo & Wab. 1 M. 91	92	91	90	90	90	90
" 2 M. 64	64	64	62	62	61	61

MISCELLANEOUS:—

American Gold	117	116	114	116	117	117
Del. and Hud. Canal	—	92	—	—	93	—
Penn's Coal Co.	—	97	—	96	—	—
Pacific Mail S. S. Co. 108	110	105	106	105	106	106

The following are the closing prices in the London Market on the 4th July:

United States 5s, 1874	—	x. c. 75	to	77	—	—
Maryland 5s	—	76	"	78	—	—
Virginia 6s	—	45	"	47	—	—
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	—	x. c. 61	"	63	—	—
Erie shares, ex assessment scrip	—	29	"	30	—	—
Erie shares, 7 per cent, preference	—	52	"	53	—	—
Erie shares, assessment scrip	—	1	"	2	—	—
Illinois Central 6s, 1875	—	71	"	73	—	—
Illinois Central 7s, 1875	—	x. c. 77	"	78	—	—
Illinois Central \$100 shares, \$90 paid, dis.	—	48	"	47	—	—
Illinois Central, all paid	—	48	"	49	—	—
New York 6s, Convertible, 1869	—	84	"	86	—	—
Michigan Central Sinking Fund 6s, 1852	—	86	"	88	—	—
Michigan South, and North, Indiana 7s, 1885	—	78	"	80	—	—
Do. do. do. \$100 shares	—	19	"	21	—	—
New York Central 6s, 1883	—	82	"	84	—	—
New York Central 7s, 1864	—	x. c. 83	"	85	—	—
New York Central 7s, 1876	—	88	"	90	—	—
New York Central 7s, 1876	—	88	"	90	—	—
New York Central \$100 shares	—	75	"	77	—	—
New York and Erie 7s, 1867	—	89	"	91	—	—
New York and Erie, 2d mort., 1859	—	88	"	90	—	—
New York and Erie, 3d mort., '83, assented	—	78	"	79	—	—
New York and Erie, 4th mort.	—	72	"	74	—	—
New York and Erie, 5th mort.	—	70	"	72	—	—
New York and Erie Bonds, 1862, '71, '75	—	—	—	—	—	—
New York and Erie shares, assented	—	—	—	—	—	—
Panama, 1st mortgage 7s, 1865	—	100	"	102	—	—
Panama, 2d mortgage 7s, 1872	—	99	"	101	—	—
Pennsylvania Central 6s	—	x. c. 83	"	84	—	—
Pennsylvania Central 2d mortgage	—	83	"	84	—	—
Pennsylvania Central \$50 shares	—	38	"	40	—	—
Philadelphia and Reading \$50 shares	—	20	"	25	—	—

itself felt along the different lines of travel in Missouri, Kentucky, Tennessee, and wherever else the demon of discord was let loose. The railroad and its equipment were invariably among the first victims.

Indeed, the war, original in so many respects, was in no respect more original than in the fact that it constituted these costly works of internal improvement so many bones of contention for the beligerent parties. The junction of two of them, though barely half a dozen houses stood alongside, more than once became a strategic position of prime importance. The points for whose possession armies stood longest in hostile array before each other, were nothing more or less than railroad junctions. Of these, three loom up in especial importance, though the existence of two of them was scarcely known previously to the traveling world. In Virginia, Manassas; in Kentucky, Bowling Green, and in Mississippi, Corinth, have become historical spots. We had almost said that more time and money were spent upon those three points, than half the cities and rivers in the South.

Such being the case, it necessarily followed that the railroad suffered in its bed, its superstructure, its equipment, its business. It was a most costly machine provided ready to the party which could first seize and possess it. It was perfectly helpless against such a perversity of purpose, however deeply its owners might deplore the use to which it was being put.

We could wish that this were the only manner in which the railroad interest of the South will suffer from the war. Unfortunately it is drying up the sources of Southern industry, leaving in places

La Crosse and Black River Railroad.

We learn from the *La Crosse Democrat* that the exploring party, Messrs. Spence, Bliss, Cramer, Barton and others, have returned from the survey of the railroad route from La Crosse to Black River Falls via Stevenstown, and their report is much better than was expected. The distance is but forty-six miles, and the route very easy. The road bed can be built ready for ties at about half the cost usually incurred even in the West. Measures will be taken to push the matter right ahead. The *Democrat* says:

"The completion of this railroad will be of the greatest benefit to La Crosse as the entire country through which it passes, and north of the terminus, Jackson county, of which Black River Falls is the county seat, has now 285,000 acres of land yet unentered! Of this, at least 190,000 would make excellent farms, if there were a means offered to ship the surplus produce raised, which now requires wagon or sleigh cartage of about fifty miles to convey it to a profitable market.

Again, the average amount of lumber yearly run out of Black River to La Crosse and lower ports is about 66,000,000. Much of this is cut in Clarke county, north of Jackson, but manufactured at or this side the Falls, and then rafted. There are forty-one saw mills now running on Black River and its tributaries, and two more in course of erection. Clark county has 9, Jackson county 30, and La Crosse county 2. The largest are in Jackson county. The building of this road will at once make this city the point where all the supplies for these mills will be purchased—will give it much profitable business in freighting supplies and passengers, as well as in hauling the manufactured lumber. Besides, the iron mines of that section can be profitably worked, and the natural result of this enterprise, as sure to follow as day follows night, will be a large addition to the wealth and population of this and northern counties and a large increase of the business of this city."

Morris and Essex Railroad.

The annual meeting of this company was held at Newark on the 18th ult. The gross earnings of the road for the year ending December 31, 1861, were:

From passengers	\$124,624 90
" freight	78,595 05
" mails and sundries	7,764 06
<hr/>	

And the expenses were:

Repairs of road, building bridges, etc.	\$31,645 62
Repairs of engines and cars	20,478 48
Wood, oil and waste	19,112 28
Operating the road and transporting passengers and freight	43,466 47
Salaries and insurance	7,246 56
<hr/>	
Total	121,949 41

Balance \$89,034 60
Balance of interest account 19,888 32

Two dividends, of 3½ per cent. each, have been paid amounting to \$81,046.

The balance sheet of the company is as follows:

Capital stock	\$1,157,800 00
Funded debt	340,000 00
Contingent fund	260,191 12
<hr/>	
Total	\$1,757,991 12
Cost of road and appendages	\$1,627,362 52
Capital stock Newark & Bloomfield Railroad Co.	55,000 00
Capital stock Telegraph Co.	2,000 00
Wood on hand, paid for.	6,180 00
Cash and cash items	67,448 60
<hr/>	
Total	\$1,757,991 12

The commencement of the extension of the road from Hackettstown has been deferred on account of the unsettled state of affairs in the country; but the directors have been engaged in taking preliminary measures for the work when it shall be deemed expedient to commence it.

Imports of Dry Goods at New York.

The value of all the dry-goods imported during the month of June was—for consumption, \$8,251,425; for warehousing, \$283,677; total, 3,535,102. The value of dry-goods withdrawn from warehouse was \$735,881. Compared with the imports of June, 1861, the imports and withdrawals are more than five to one, while the goods entered for warehousing show a decrease almost equally great. For the past six months the aggregate value of imports was \$20,295,551, and of withdrawals, \$8,048,139, making \$28,343,740. This scarcely varies from the total amount for the corresponding period of last year, while the one before footed up to \$50,483,134. The value of goods warehoused this year was \$4,262,199.

The following statement shows the imports of foreign dry-goods at New York for six months and for the fiscal year ending with June:

Entered for warehousing:	
Manufactures of wool	1860. 1861.
" cotton	\$3,386,431 \$5,589,542
" silk	2,166,919 3,968,671
" flax	1,396,011 3,841,430
Miscellaneous Dry Goods	911,214 1,531,324
Total withdrawn from warehouse ..	\$7,497,868
Add entered for consumption ..	97,477,801
Total thrown on the market ..	\$105,975,669
Entered for warehousing:	
Manufactures of wool	1860. 1861.
" cotton	\$3,029,175 \$6,444,136
" silk	1,778,646 5,746,806
" flax	804,693 2,679,161
Miscellaneous Dry Goods	771,48 2,308,979
Total warehouse entries	\$10,365,404
Add consumption entries	67,477,801
Total entered at the port	\$107,843,205

Imports of Foreign Dry Goods at New York for six months from January 1.	
Entered for consumption:	
Manufactures of wool	1860. 1861.
" cotton	\$13,953,617 \$5,163,334
" silk	8,795,704 2,417,774
" flax	16,734,144 6,108,432
Miscellaneous dry goods	3,705,704 1,203,402
Total	1,445,971 2,983,940
Add entered for consumption ..	906,065
Total	\$45,770,123

Withdrawn from warehouse:	
Manufactures of wool	1860. 1861.
" cotton	\$1,278,609 \$3,614,048
" silk	1,661,507 2,243,515
" flax	902,657 3,220,541
Miscellaneous dry goods	497,392 1,226,434
Total	377,816 1,629,428
Add entered for consumption ..	45,770,123
Total thrown on the market ..	\$50,488,134

Entered for warehousing:	
Manufactures of wool	1860. 1861.
" cotton	\$1,892,174 \$4,395,122
" silk	1,426,929 3,446,798
" flax	955,608 3,756,773
Miscellaneous dry goods	395,163 1,742,771
Total	1,445,971 75,016
Add entered for consumption ..	45,770,123
Total entered at the port	\$50,295,551

Imports of Foreign Dry Goods at New York for the fiscal year ending with June.	
Entered for consumption:	
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Imports of Foreign Dry Goods for the fiscal year:

1860. 1861.

1862. 1863.

1864. 1865.

1866. 1867.

1868. 1869.

1870. 1871.

1872. 1873.

1874. 1875.

1876. 1877.

1878. 1879.

1880. 1881.

1882. 1883.

1884. 1885.

1886. 1887.

1888. 1889.

1890. 1891.

1892. 1893.

1894. 1895.

Receipts of certain articles of domestic produce at New York for six months from January 1:	
1860.	1861.
Ashes, brls.....	12,334
Wheat flour, brls.....	1,140,774
Corn meal, brls.....	55,175
Wheat, bush.....	1,787,197
Rye, bush.....	90,423
Oats, bush.....	1,532,577
Barley, bush.....	252,724
Corn, bush.....	3,821,189
Cotton, bales.....	369,966
Crude turp., brls.....	34,079
Sp. turp., brls.....	65,246
Rosin, brls.....	335,302
Tar, brls.....	38,919
Pork, pigs.....	66,236
Beef, pigs.....	27,545
Out meat, pigs.....	44,057
Butter, Pkgs.....	170,285
Cheese, Pkgs.....	143,266
Lard, tallow and brls.....	35,132
Lard, kegs.....	16,947
Whisky, brls.....	95,030
	145,926
	249,614
	Naval stores—

Exports from New York to Foreign Ports of certain leading articles of domestic produce for six months from Jan. 1:	
1860.	1861.
Breadstuff—	
Wheat flour, brls.....	4,372,325
Rye flour, brls.....	487,459
Corn meal, brls.....	4,062,774
Wheat, bush.....	240,132
Rye, bush.....	800
Oats, bush.....	32,185
Barley, bush.....	6,078
Corn, bush.....	48,392
Pork, pigs.....	69,420
Beef, pigs.....	19,178
Out meat, pigs.....	64,134
Butter, Pkgs.....	256,403
Cheese, Pkgs.....	208,393
Lard, tallow and brls.....	115,512
Lard, kegs.....	213,505
Whisky, brls.....	54,911
	147,603
	11,925
	7,861
	341,093

Coining at the U. S. Mint.
The following table shows the value of the Gold, Silver and Copper coined at the United States Mint in Philadelphia for the last six months:

	Gold.	Silver.	Copper.
January	\$415,539 00	\$124,411 50	\$12,000
February	305,251 50	117,920 00	10,000
March	163,737 00	50,260 00	11,000
April	154,188 00	26,900 00	10,000
May	160,421 00	26,500 00	10,000
June	583,206 00	42,600 00	15,000
	Total. \$1,791,412 50	\$388,591 50	\$68,000

Aggregate value of whole, \$2,248,004.

Value of fine gold bars made from January 1, 1862, to June 30, 1862, \$31,738 16; number of bars, 46.

Value of fine silver bars made from Jan. 1 to June 30, 1862, \$1,797 78; number of bars, 12.

The Union Pacific Railroad Bill,

AS IT PASSED BOTH HOUSES OF CONGRESS.

AN ACT to aid in the construction of a railroad and telegraph line from the Missouri river to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Walter S. Burgess, Wm. P. Blodget, Benjamin H. Cheever, Charles Fosdick Fletcher, of Rhode Island; Augustus Brewster, Henry P. Haven, Cornelius S. Bushnell, Henry Hammond, of Connecticut; Isaac Sherman, Dean Richmond, Royal Phelps, William H. Ferry, Henry A. Paddock, Lewis J. Stanciff, Charles A. Secor, Samuel R. Campbell, Alfred E. Tilton, John Anderson, Azariah Boody, John S. Kennedy, H. Carver, Joseph Field, Benjamin F. Camp, Orville W. Childs, Alexander J. Bergen, Ben Holliday, D. N. Barney, S. De Witt Bloodgood, William H. Grant, Thomas W. Olcott, Samuel B. Ruggles, James B. Wilson, of New York; Ephraim Marsh, Charles M. Harker, of New Jersey; John Edgar Thomson, Benjamin Haywood, Joseph H. Scranton, Joseph Harrison, George W. Cass, John H. Bryant, Daniel J. Morell, Thomas M. Howe, William F. Johnson, Robert Finney, John A. Green E. R. Myre, Charles F. Wells, junior, of Pennsylvania; Noah L. Wilson, Amasa Stone, William H. Clement, S. S. L'Hommedieu, John Brugh, William Dennison, Jacob Bickensderfer, of Ohio; William M. McPherson, R. W. Wells, Willard P. Hall, Armstrong Beatty, John Corby, of Missouri; S. J. Hensley, Peter Donahue, C. P. Huntington, T. D. Judah, James Bailey, James T. Ryan, Charles Hosmer, Charles Marsh, D. O. Mills, Samuel Bell, Louis McLane, George W. Mowe, Charles McLaughlin, Timothy Dame, John R. Robinson, of California; John Atchison, John D. Winters, of the Territory of Nevada; John D. Campbell, R. N. Rice, Charles A. Trowbridge, Ransom Gardner, Charles W. Penny, Charles T. Gorham, William McConnell, of Michigan; William F. Coolbaugh, Lucius H. Langworthy, Hugh T. Reid, Hoyt Sherman, Lyman Cook, Samuel R. Curtis, Lewis A. Thomas, Platt Smith of Iowa; William B. Ogden, Charles G. Hammond, Henry Farnum, Amos C. Babcock, W. Seldon Gale, Nehemiah Bushnell, Lorenzo Bell, of Illinois; William H. Swift, Samuel T. Dana, John Bertram, Franklin S. Stevens, Edward R. Tinker, of Massachusetts; Franklin Gorin, Laban J. Bradford, John T. Lewis, of Kentucky; James Dunning, John M. Wood, Edwin Noyes, Joseph Eaton, of Maine; Henry H. Baxter, George W. Colamer, Henry Keyes, Thomas H. Caulfield, of Vermont; William S. Ladd, A. M. Berry, Benjamin F. Harding, of Oregon; William Bunn, junior, John Catlin, Levi Sterling, John Thompson, Elihu L. Phillips, Walter D. McIndoe, T. B. Soddard, E. H. Broadhead, A. H. Virgen, of Wisconsin; Charles Paine, Thomas A. Morris, David C. Branhams, Samuel Hanna, Jonas Votaw, Jesse L. Williams, Isaac C. Elston, of Indiana; Thomas Swann, Chauncey

Brooks, Edward Wilkins, of Maryland; Francis R. E. Cornell, David Blakely, A. D. Seward, Henry A. Swift, Dwight Woodbury, John McCusick, John R. Jones, of Minnesota; Joseph A. Gilmore, Charles W. Woodman, of New Hampshire; W. H. Grimes, J. C. Stone, Chester Thomas, John Kerr, Werter R. Davis, Luther C. Challis, Josiah Miller, of Kansas; Gilbert C. Monell, Augustus Kountz, T. M. Marquette, William H. Taylor, Alvin Saunders, of Nebraska; and John Evans, of Colorado; together with five commissioners to be appointed by the Secretary of the Interior, and all persons who shall or may be associated with them, and their successors are hereby created and erected into a body corporate and politic in deed and in law, by the name, style, and title of "The Union Pacific Railroad Company," and by that name shall have perpetual succession, and shall be able to sue and to be sued, plead and be impleaded, defend and be defended, in all courts of law and equity within the United States, and may make and have a common seal; and the said corporation is hereby authorized and empowered to lay out, locate, construct, furnish, maintain, and enjoy a continuous railroad and telegraph, with the appurtenances, from a point on the one hundredth meridian of longitude west from Greenwich, between the south margin of the valley of the Republican river and the North margin of the valley of the Platte river, in the Territory of Nebraska, to the western boundary of Nevada Territory, upon the route and terms hereinabove provided, and is hereby vested with all the powers, privileges and immunities necessary to carry into effect the purposes of this act as herein set forth. The capital stock of said company shall consist of one hundred thousand shares of one thousand dollars each, which shall be subscribed for and held in not more than two hundred shares by any one person, and shall be transferable in such manner as the by-laws of said corporation shall provide. The persons hereinbefore named, together with those to be appointed by the Secretary of the Interior, are hereby constituted and appointed commissioners, and such body shall be called the Board of Commissioners of the Union Pacific Railroad and Telegraph Company, and twenty-five shall constitute a quorum for the transaction of business. The first meeting of said board shall be held at Chicago at such time as the commissioners from Illinois herein named shall appoint, not more than three nor less than one month after the passage of this act, notice of which shall be given by them to the other commissioners by depositing a call thereof in the post office at Chicago, post-paid, to their address; at least forty days before said meeting, and also by publishing said notice in one daily newspaper in each of the cities of Chicago and St. Louis. Said board shall organize by the choice from its number of a president, secretary, and treasurer, and they shall require from said treasurer such bonds as may be deemed proper, and may from time to time increase the amount thereof as they may deem proper. It shall be the duty of said board of commissioners to open books, or cause books to be opened, at such times and in such principal cities in the United States as they or a quorum of them shall determine, to receive subscriptions to the capital stock of said corporation, and a cash payment of ten per centum on all subscriptions, and to receipt therefor. So soon as two thousand shares shall be in good faith subscribed for, and ten dollars per share actually paid into the treasury of the company, the said president and secretary of said board of commissioners shall appoint a time and place for the first meeting of subscribers to the stock of said company, and shall give notice thereof in at least one newspaper in each State in which subscription books have been opened at least thirty days previous to the day of meeting, and such subscribers as shall attend the meeting so called, either in person or by proxy, shall then and there elect by ballot not less than thirteen directors for said corporation; and in such election each share of said capital shall entitle the owner thereof to one vote. The president and secretary of the board of commissioners

shall act as inspectors of said election, and shall certify under their hands the names of the directors elected at said meeting; and the said commissioners, treasurer and secretary shall then deliver over to said directors all the properties, subscription books and other books in their possession, and thereupon the duties of said commissioners and the officers previously appointed by them shall cease and determine forever, and thereafter the stockholders shall constitute said body politic and corporate. At the time of the first and each triennial election of directors by the stockholders two additional directors shall be appointed by the President of the United States, who shall act with the body of directors, and to be denominated directors on the part of the government; any vacancy happening in the government directors at any time may be filled by the President of the United States. The directors to be appointed by the President shall not be stockholders in the Union Pacific Railroad Company. The directors so chosen shall, as soon as may be after their election, elect from their own number a president and vice-president, and shall also elect a treasurer and secretary. No person shall be a director in said company unless he shall be a bona fide owner of at least five shares of stock in the said company, except the two directors to be appointed by the President as aforesaid. Said company, at any regular meeting of the stockholders called for that purpose, shall have power to make by-laws, rules and regulations as they shall deem needful and proper, touching the disposition of the stock, property, estate and effects of the company, not inconsistent herewith, the transfer of shares, the term of office, duties and conduct of their officers and servants, and all matters whatsoever which may appertain to the concerns of said company, and the said board of directors shall have power to appoint such engineers, agents and subordinates as may from time to time be necessary to carry into effect the object of this act, and to do all acts and things touching the location and construction of said road and telegraph. Said directors may require payment of subscriptions to the capital stock, after due notice, at such times and in such proportions as they shall deem necessary to complete the railroad and telegraph within the time in this act prescribed. Said president, vice-president and directors shall hold their office for three years, and until their successors are duly elected and qualified, or for such less time as the by-laws of the corporation may prescribe; and a majority of said directors shall constitute a quorum for the transaction of business. The secretary and treasurer shall give such bonds, with such security, as the said board shall from time to time require, and shall hold their offices at the will and pleasure of the directors. Annual meetings of the stockholders of the said corporation, for the choice of officers (when they are to be chosen) and the transaction of annual business, shall be held at such time and place and upon such notice as may be prescribed by the by-laws.

Sec. 2. And be it further enacted, That the right of way through the public lands be, and the same is hereby granted to said company for the construction of said railroad and telegraph line; and the right, power and authority is hereby given to said company to take from the public lands adjacent to the line of said road, earth, stone, timber and other materials for the construction thereof; said right of way is granted to said railroad to the extent of two hundred feet in width on each side of the line of said railroad where it may pass over the public lands, including all necessary grounds for stations, buildings, workshops and depots, machine shops, switches, side tracks, turntables and water stations. The United States shall extinguish as rapidly as may be the Indian titles to all lands falling under the operation of this act and required for the said right of way and grants hereinafter made.

Sec. 3. And be it further enacted, That there be and is hereby granted to said company, for the purpose of aiding in the construction of said railroad and the telegraph line, and to secure the

safe and speedy transportation of the mails, troops, munitions of war, and public stores thereon, every alternate section of public land, designated by odd numbers, to the amount of five alternate sections per mile on each side of said railroad, on the line thereof, and within the limits of ten miles on each side of said road, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached, at the time the line of said road is definitely fixed: Provided, That all mineral lands shall be excepted from the operation of this act; but where the same shall contain timber, the timber thereon is hereby granted to said company. And all such lands, so granted by this section, which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and pre-emption, like other lands, at a price not exceeding one dollar and twenty-five cents per acre, to be paid to said company.

Sec. 4. And be it further enacted, That whenever said company shall have completed forty consecutive miles of any portion of said railroad and telegraph line, ready for the service contemplated by this act, and supplied with all necessary drains, culverts, viaducts, crossings, sidings, bridges, turnouts, watering places, depots, equipments, furniture, and all other appurtenances of a first class railroad, the rails and all the other iron used in the construction and equipment of said road to be American manufacture of the best quality, the President of the United States shall appoint three commissioners to examine the same and report to him in relation thereto; and if it shall appear to him that forty consecutive miles of said railroad and telegraph line have been completed and equipped in all respects as required by this act, then upon certificate of said commissioners to that effect, patents shall issue conveying the right and title to said lands to said company, on each side of the road as far as the same is completed, to the amount aforesaid; and patents shall in like manner issue as each forty miles of said railroad and telegraph line are completed, upon certificate of said commissioners. Any vacancies occurring in said Board of Commissioners by death, resignation, or otherwise, shall be filled by the President of the United States: Provided, however, that no such commissioners shall be appointed by the President of the United States unless there shall be presented to him a statement, verified on oath by the President of said company, that such forty miles have been completed in the manner required by this act, and setting forth with certainty the points where such forty miles begin and where the same end; which oath shall be taken before a judge of a court of record.

Sec. 5. And be it further enacted, That for the purpose herein mentioned, the Secretary of the Treasury shall upon the certificate in writing of said commissioners of the completion and equipment of forty consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, issue to said company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest, (said interest payable semi-annually,) which interest may be paid in United States treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender, to the amount of sixteen of said bonds per mile for such section of forty miles; and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the company shall ipso facto constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling stock, fixtures and property of every kind and description, and in consideration of which said bonds may be issued; and on the refusal or failure of said company to redeem said bonds, or any part of them when required so to do by the Secretary of the

Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities and appurtenances thereto belonging, and also all lands granted to the said company by the United States, which, at the time of said default, shall remain in the ownership of the said company, may be taken possession of by the Secretary of the Treasury, for the use and benefit of the United States: Provided, This section shall not apply to that part of any road now constructed.

Sec. 6. And be it further enacted, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the Government, whenever required to do so by any department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service;) and all compensation for services rendered for the Government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said company may also pay the United States, wholly or in part, in the same or other bonds, treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof.

Sec. 7. And be it further enacted, That said company shall file their assent to this act, under the seal of said company, in the Department of the Interior, within one year after the passage of this act, and shall complete said railroad and telegraph from the point of beginning as herein-after provided, to the western boundary of Nevada Territory before the first day of July, one thousand eight hundred and seventy-four: Provided, That within two years after the passage of this act said company shall designate the general route of said road as near as may be, and shall file a map of the same in the Department of the Interior, whereupon the Secretary of the interior shall cause the lands within fifteen miles of said designated route or routes, to be withdrawn from pre-emption private entry, and sale; and when any portion of said route shall be finally located, the Secretary of the Interior shall cause the lands hereinbefore granted to be surveyed and set off as fast as may be necessary for the purposes herein named: Provided, That in fixing the point of connexion of the main trunk with the eastern connexions, it shall be fixed at the most practicable point for the construction of the Iowa and Missouri branches as hereinafter provided.

Sec. 8. And be it further enacted, That the line of said railroad and telegraph shall commence at a point on the one hundredth meridian of longitude west from Greenwich, between the south margin of the valley of the Republican river and the north margin of the valley of the Platt river, in the Territory of Nebraska, at a point to be fixed by the President of the United States, after actual survey; thence running westerly upon the most direct central and practicable route, through the territories of the United States, to the western boundary of the Territory of Nevada, there to meet and connect with the line of the Central Pacific Railroad Company of California.

Sec. 9. And be it further enacted, that the Leavenworth, Pawnee and Western Railroad Company of Kansas are hereby authorized to construct a railroad and telegraph line from the Missouri river, at the mouth of the Kansas river on the south side thereof, so as to connect with the Pacific Railroad of Missouri, to the aforesaid point, on the one hundredth meridian of longitude west from Greenwich, as herein provided, upon the same terms and conditions in all respects as are provided in this act for the construction of the

railroad and telegraph line first mentioned, and to meet and connect with the same at the meridian of longitude aforesaid; and in case the general route or line of road from the Missouri river to the Rocky Mountains should be so located as to require a departure northwardly from the proposed line of said Kansas railroad before it reaches the meridian of longitude aforesaid, the location of said Kansas road shall be made so as to conform thereto; and said railroad through Kansas shall be so located between the mouth of the Kansas river, as aforesaid and the aforesaid point, on the one hundredth meridian of longitude, that the several railroads from Missouri and Iowa, herein authorized to connect with the same, can make the connection within the limits prescribed in this act, provided the same can be done without deviating from the general direction of the whole line to the Pacific coast. The route in Kansas, west of the meridian of Fort Riley, to the aforesaid point, on the one hundredth meridian of longitude, to be subject to the approval of the President of the United States, and to be determined by him on actual survey. And said Kansas company may proceed to build said railroad to the aforesaid point, on the one hundredth meridian of longitude west from Greenwich, in the Territory of Nebraska. The Central Pacific Railroad Company of California, a corporation existing under the laws of the State of California, are hereby authorized to construct a railroad and telegraph line from the Pacific coast, at or near San Francisco, or the navigable waters of the Sacramento river, to the eastern boundary of California, upon the same terms and conditions, in all respects, as are contained in this act for the construction of said railroad and telegraph line first mentioned, and to meet and connect with the first mentioned railroad and telegraph line on the eastern boundary of California. Each of said companies shall file their acceptance of the conditions of this act in the Department of the Interior within six months after the passage of this act.

Sec. 10. And be it further enacted, That the said company chartered by the State of Kansas shall complete one hundred miles of their said road commencing at the mouth of the Kansas river as aforesaid, within two years after filing their assent to the conditions of this act, as herein provided, and one hundred miles per year thereafter until the whole is completed; and the said Central Pacific Railroad Company of California shall complete fifty miles of their said road within two years after filing their assent to the provisions of this act, as herein provided, and fifty miles per year thereafter until the whole is completed; and after completing their roads, respectively, said companies, or either of them, may unite upon equal terms with the first-named company in constructing so much of said railroad and telegraph line, and branch railroads and telegraph lines in this act hereinafter mentioned, through the Territories from the State of California to the Missouri river, as shall then remain to be constructed, on the same terms and conditions as provided in this act in relation to the said Union Pacific Railroad Company. And the Hannibal and St. Joseph Railroad, the Pacific Railroad Company of Missouri, and the first named company or either of them on filing their assent to this act, as aforesaid, may unite upon equal terms, under this act, with the said Kansas company, in constructing said railroad and telegraph, to said meridian of longitude, with the consent of the said State of Kansas: and in case said first named company shall complete their line to the eastern boundary of California before it is completed across said State by the Central Pacific Railroad Company of California, said first-named company is hereby authorized to continue in constructing the same through California, with the consent of said State, upon the terms mentioned in this act, until said roads shall meet and connect, and the whole line of said railroad and telegraph is completed; and the Central Pacific Railroad Company of California, after completing its road across said State is authorized to continue the construction of said railroad and telegraph through the Territories of the United

States to the Missouri river, including the branch roads specified in this act, upon the routes hereinbefore and hereinafter indicated, on the terms and conditions provided in this act in relation to the said Union Pacific Railroad Company, until said roads shall meet and connect, and the whole line of said railroad and branches and telegraph is completed.

Sec. 11. And be it further enacted, That for three hundred miles of said road most mountainous and difficult of construction, to wit: one hundred and fifty miles westwardly from the eastern base of the Rocky Mountains and one hundred and fifty miles eastwardly from the western base of the Sierra Nevada Mountains, said points to be fixed by the President of the United States, the bonds to be issued to aid in the construction thereof shall be treble the number per mile hereinbefore provided, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners aforesaid that twenty consecutive miles of the same are completed; and between the sections last named of one hundred and fifty miles each the bonds to be issued to aid in the construction thereof shall be double the number per mile first mentioned, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed: Provided, That no more than fifty thousand of said bonds shall be issued under this act to aid in constructing the main line of said railroad and telegraph.

Sec. 12. And be it further enacted, That whenever the route of said railroad shall cross the boundary of any State or Territory, or said meridian of longitude, the two companies meeting or uniting there shall agree upon its location at that point, with reference to the most direct and practicable through route, and in case of difference between them as to said location, the President of the United States shall determine the said location; the companies named in each State and Territory to locate the road across the same between the points so agreed upon, except as herein provided. The track upon the entire line of railroad and branches shall be of uniform width, to be determined by the President of the United States, so that, when completed, cars can be run from the Missouri river to the Pacific coast; the grades and curves shall not exceed the maximum grades and curves of the Baltimore and Ohio railroad; the whole line of said railroad and branches and telegraph shall be operated and used for all purposes of communication, travel, and transportation, so far as the public and Government are concerned, as one connected, continuous line; and the companies herein named in Missouri, Kansas, and California, filing their assent to the provision of this act, shall receive and transport all iron rails, chairs, spikes, ties, timber, and all materials required for constructing and furnishing said first mentioned line between the aforesaid point, on the one hundredth meridian of longitude and western boundary of Nevada Territory, whenever the same is required by said first-named company, at cost, over that portion of the roads of said companies constructed under the provisions of this act.

Sec. 13. And be it further enacted, That the Hannibal and St. Joseph Railroad Company of Missouri may extend its roads from St. Joseph, via Atchison, to connect and unite with the road through Kansas, upon filing its assent to the provisions of this act, upon the same terms and conditions, in all respects, for one hundred miles in length next to the Missouri river, as are provided in this act for the construction of the railroad and telegraph line first mentioned, and may for this purpose use any railroad charter which has been or may be granted by the Legislature of Kansas: Provided, that if actual survey shall render it desirable, the said company may construct their road with the consent of the Kansas Legislature, on the most direct and practicable route west from St. Joseph, Missouri, so as to connect and unite with

the road leading from the western boundary of Iowa at any point east of the one hundredth meridian of west longitude, or with the main trunk road at said point; but in no event shall lands or bonds be given to said company, as herein directed, to aid in the construction of their said road for a greater distance than one hundred miles. And the Leavenworth, Pawnee and Western Railroad Company of Kansas may construct their road from Leavenworth to unite with the road through Kansas.

Sec. 14. And be it further enacted, That the said Union Pacific Railroad Company is hereby authorized and required to construct a single line of railroad and telegraph from a point on the western boundary of the State of Iowa, to be fixed by the President of the United States, upon the most direct and practicable route, to be subject to his approval, so as to form a connection with the lines of said company at some point on the one hundredth meridian of longitude aforesaid, from the point of commencement on the western boundary of the State of Iowa, upon the same terms and conditions, in all respects, as are contained in this act for the construction of the said railroad and telegraph first mentioned; and the said Union Pacific Railroad Company shall complete one hundred miles of the road and telegraph in this section provided for in two years after filing their assent to the conditions of this act, as by the terms of this act required, and at the rate of one hundred miles per year thereafter, until the whole is completed: Provided, That a failure upon the part of said company to make said connection in the time aforesaid, and to perform the obligations imposed on said company by this section, and to operate said road in the same manner as the main line shall be operated, shall forfeit to the Government of the United States all the rights, privileges and franchises granted to and conferred upon said company by this act. And whenever there shall be a line of railroad completed through Minnesota or Iowa to Sioux City, then the said Union Pacific Railroad Company is hereby authorized and required to construct a railroad and telegraph from said Sioux City upon the most direct and practicable route to a point on, and so as to connect with the branch railroad and telegraph in this section hereinbefore mentioned, or with the said Union Pacific Railroad, said point of junction to be fixed by the President of the United States, not further west than the one hundredth meridian of longitude aforesaid, and on the same terms and conditions as provided in this act for the construction of the Union Pacific Railroad aforesaid, and to complete the same at the rate of one hundred miles per year; and should said company fail to comply with the requirements of this act in relation to the said Sioux City railroad and telegraph, the said company shall suffer the same forfeitures prescribed in relation to the Iowa Branch railroad and telegraph hereinbefore mentioned.

Sec. 15. And be it further enacted, That any other railroad company now incorporated, or hereafter to be incorporated, shall have the right to connect their road with the road and branches provided for by this act, at such places and upon such just and equitable terms as the President of the United States may prescribe. Wherever the word company is used in this act it shall be construed to embrace the words their associates, successors and assigns, the same as if the words had been properly added thereto.

Sec. 16. And be it further enacted, That at any time after the passage of this act all of the railroad companies named herein, and assenting hereto, or any two or more of them, are authorized to form themselves into one consolidated company: notice of such consolidation, in writing, shall be filed in the Department of the Interior, and such consolidated company shall thereafter proceed to construct said railroad and branches, and telegraph line, upon the terms and conditions provided in this act.

Sec. 17. And be it further enacted, That in case said company or companies shall fail to comply with the terms and conditions of this act, by not completing said road and telegraph and branches

within a reasonable time, or by not keeping the same in repair and use, but shall permit the same, for an unreasonable time, to remain unfinished or out of repair and unfit for use, Congress may pass any act to insure the speedy completion of said road and branches or put the same in repair and use, and may direct the income of said railroad and telegraph line to be thereafter devoted to the use of the United States, to repay all such expenditures caused by the default and neglect of such company or companies; Provided, That if said roads are not completed so as to form a continuous line of railroad, ready for use, from the Missouri river to the navigable waters of the Sacramento river, in California, by the first day of July, eighteen hundred and seventy-six, the whole of all of said railroads before mentioned, and to be constructed under the provisions of this act, together with all their furniture, fixtures, rolling stock, machine-shops, lands, tenements, and hereditaments, and property of every kind and character, shall be forfeited to and be taken possession of by the United States; Provided, That of the bonds of the United States in this act provided to be delivered for any and all parts of the roads to be constructed east of the one hundredth meridian of west longitude from Greenwich, and for any part of the road west of the west foot of the Sierra Nevada mountain, there shall be reserved of each part and instalment twenty-five per centum, to be and remain in the United States Treasury, undelivered, until said road, and all parts thereof provided for in this act, are entirely completed; and of all the bonds provided to be delivered for the said road, between the two points aforesaid, there shall be reserved out of each instalment fifteen per centum, to be and remain in the Treasury until the whole of the road provided for in this act is fully completed; and if the said road, or any part thereof, shall fail of completion at the time limited therefor in this act, then, and in that case, the said part of said bonds so reserved shall be forfeited to the United States.

Sec. 18. And be it further enacted, That whenever it appears that the net earnings of the entire road and telegraph, including the amount allowed for services rendered for the United States, after deducting all expenditures, including repairs and the furnishing, running, and managing of said road, shall exceed ten per centum upon its cost, exclusive of the five per centum to be paid to the United States, Congress may reduce the rates of fare thereon, if unreasonable in amount, and may fix and establish the same by law. And the better to accomplish the object of this act, namely, to promote the public interest and welfare by the construction of said railroad and telegraph line, and keeping the same in working order, and to secure to the government at all times (but particularly in time of war) use and benefits of the same for postal, military and other purposes, Congress may, at any time, having due regard for the rights of said companies named herein, add to, alter, amend, or repeal this act.

Sec. 19. And be it further enacted, That the several railroad companies herein named are authorized to enter into an arrangement with the Pacific Telegraph Company, the Overland Telegraph Company, and the California State Telegraph Company, so that the present line of telegraph between the Missouri river and San Francisco may be moved upon or along the line of said railroad and branches as fast as said roads and branches are built; and if said arrangement be entered into, and the transfer of said telegraph line be made in accordance therewith to the line of said railroad and branches, such transfer shall, for all purposes of this act, be held and considered a fulfillment on the part of said railroad companies of the provisions of this act in regard to the construction of said line of telegraph. And, in case of disagreement, said telegraph companies are authorized to remove their line of telegraph along and upon the line of railroad herein contemplated without prejudice to the rights of said railroad companies named herein.

Sec. 20. And be it further enacted, That the corporation hereby created and the roads connect-

ed therewith, under the provisions of this act, shall make to the Secretary of the Treasury an annual report, wherein shall be set forth—

First. The names of the stockholders and their places of residence, so far as the same can be ascertained;

Second. The names and residences of the directors, and all other officers of the company;

Third. The amount of stock subscribed, and the amount thereof actually paid in;

Fourth. A description of the lines of road surveyed, of the lines thereof fixed upon for the construction of the road, and the cost of such survey;

Fifth. The amount received from passengers on the road.

Sixth. The amount received for freight thereon;

Seventh. A statement of the expense of said road and its fixtures;

Eight. A statement of the indebtedness of said company, setting forth the various kinds thereof. Which report shall be sworn to by the president of the said company, and shall be presented to the Secretary of the Treasury on or before the first day of July in each year.

Failures in the United States.

We annex some statistics of insolvencies as given by the Hon. Elijah Ward in a late speech in the House of Representatives of the United States.

The failures for \$5,000 and upward have been as follows:

Years.	No. failures.	Liabilities.
1857	4,932	\$291,750,000
1858	4,225	95,749,662
1859	3,913	64,394,000
1860	3,676	79,807,845
1861	6,993	207,210,427
Total	23,739	\$738,911,934

It is estimated that in 1857, 1858, and 1859 the liabilities of swindling and absconding debtors were \$10,635,500; liabilities paid in full, \$39,315,000, and paid preferred creditors, \$286,400,000.

In 1857, 1858, 1859, 1860, and 1861 the liabilities of insolvents were:

In the Eastern States	.....	\$120,521,921
In the Western States	.....	153,787,978
In the Middle States	.....	376,937,955
In the Southern States	.....	86,910,628

Total \$738,158,482

The amount of the failures under \$5,000 is estimated to be at least one-third of the above, or about \$250,000,000, and the number of insolvents is considered to be quite as numerous, or say 24,000 firms.

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July 12, 1862. 4:29 Secretary, D. & S. C. R. R.

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The ANNUAL REGISTER, containing full information, can be obtained from

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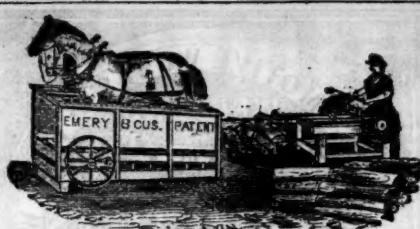
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BOARDMAN'S
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SAVE over 30 per cent. on the fuel required for fine or plain
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A. & P. ROBERTS,
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Rolled or Hammered Car Axles, Bar Iron
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CHILLED WHEELS,
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FOR LOCOMOTIVES.
ROLLED AND HAMMERED AXLES.

WHEELS and AXLES,
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To HAMMERED or ROLLED AXLES,

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HAVING extensive facilities, are now prepared to furnish
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MANUFACTURING COMPANY,
TAUNTON, MASS.,**
HAVING large facilities, and having had a long experience
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EITHER FOR BURNING WOOD OR COAL,
OF THE MOST APPROVED CONSTRUCTION.
ALSO ALL KINDS OF
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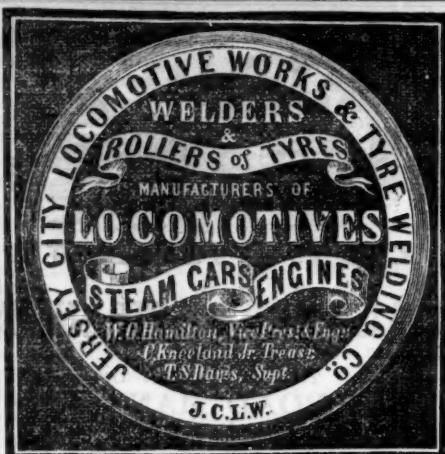
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DANFORTH, COOK & CO.,**
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HAVING erected an extensive Shop, with the most approved Machinery and Tools, are prepared to execute orders for the various classes of Freight and Passenger Locomotive Engines and Tenders, in the best manner and on the most favorable terms.
Also Stationary Engines, and the various Tools suitable for furnishing Repair Shops.
The business of Machine making, heretofore carried on by Charles Danforth & Co., is continued by the present firm, and all orders will receive prompt attention.

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RICHARD NORRIS & SON,
LOCOMOTIVE STEAM ENGINE
BUILDERS.
SEVENTEENTH STREET, ABOVE CALLOWHILL,
PHILADELPHIA,
ENGAGED EXCLUSIVELY IN THE MANUFACTURE OF
LOCOMOTIVES,
RAILWAY TOOLS AND
MACHINERY.**
MANUFACTURE to order, Locomotives of any Arrangement, Weight or Capacity. In Design, Material and Workmanship, the Locomotives produced at these Works, are equal to and cannot be exceeded by any.

**IRVING HOUSE,
NEW YORK,
BROADWAY AND TWELFTH STREET,
ENTRANCE, 45 TWELFTH STREET.**
THIS House is now open for the accommodation of
FAMILIES and TRANSIENT GUESTS, and will
be conducted upon the
EUROPEAN PLAN.

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Late of the Brevort House, Fifth Avenue.
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**LEMUEL W. SERRELL,
SOLICITOR OF
AMERICAN & FOREIGN PATENTS,
No. 121 NASSAU ST.,
NEW YORK.**

VENTILATION.

THE undersigned has devised and patented the only system of VENTILATION for Buildings, Vessels, RAILROAD CARS, etc., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.
Address HENRY RUTTAN,
Coburg, Canada.

THE GREAT FIRE IN TROY. Unparalleled Triumph OF LILLIE'S SAFES!

The following certificates explain themselves:

TROY CITY BANK, May 21, 1862.

LEWIS LILLIE, Esq.—Dear Sir: I am sure it will give you as much pleasure to know as it does me to say, that in the recent fire of the 10th inst., which desolated our city and destroyed our Banking-house, the contents of our Bank vault, though the building itself was a heap of ruins, remained entirely unharmed. This result we attribute entirely to the fact that our old Wrought Iron Doors were, about two years since, exchanged for a set of your celebrated Chilled and Wrought Iron Doors and Frames. With the old doors, not a book or paper in the Vault could have been saved; as it is, nothing in it was even damaged, though exposed to the most intense heat.

Yours, respectfully, S. K. STOW, Cashier.

TROY, N. Y., May 14, 1862.

The undersigned, using Lillie's Chilled and Wrought Iron Fire and Burglar Proof Safes, at the time of the late disastrous fire in this city, would state that our safes were subjected to a severe test by fire, the heat varying in intensity, according to the locality and surroundings. The time they were exposed to the fiery ordeal, unprotected by water, varied from 24 to 72 hours. We would say that our money, papers, books, etc., were well preserved, and the safes are suitable for further use. By comparison with safes of other manufacture, equally exposed, we have no hesitancy in recommending safes of Lillie's manufacture to the public on their demonstrated merit as entitled to unparalleled confidence as fire-proofs.

James Kenyon, S. Bachelder,
S. O. Giesen, Gates H. Barnard,
Percy & King, W. D. Haight,
McCoy & Beadle, Denio & Freiot,
Coon & Van Valkenburgh, Walsh, Petit & Anthony,
S. S. McClure, D. H. Snyder,
Ross & Smith, Jonathan Seaman,
Robert Green, Not dug out—nothing in them.

TROY, May 10, 1862.

The undersigned had one of Lillie's Wrought and Chilled Iron Safes, which went through the fire of the 10th of May. The safe was exposed to a severe fire for over 24 hours. In falling it turned on its face, and when turned up to open the doors was red-hot. The back of the lower part of the safe (behind the books) was filled with pennies, which, in falling over, pressed against the books, and brought them directly in contact with the doors. The wrappers on the pennies were mostly good. The books were unfit for further use, but the writing on them was partially legible and could be copied.

DUSENBURY & ANTHONY.

TROY, May 10, 1862.
This is to certify that we had in our store, in this city, when it burned, one of Lillie's Small Safes, which was in the fire, without water on the building or safe. Most of the valuables were removed before the fire, and therefore we were not in haste to get the safe out of the burning ruins. Some of the papers left in the safe were legible when taken out, but most of them were charred.

I. M. SINGER & CO.

Per G. W. BARCOCK, Agent.

This is to certify that the undersigned had one of Lillie's Patent Chilled Iron Safes in their store, which was burned during the late severe fire in this city, and we are happy to state, the safe preserved all its contents in first-rate condition. All the papers were legible, and the books will do for further use, without even rebinding.

GRANT, NUTTING & CO.

The foregoing comprises all the safes of my manufacture that were in the fire, and below will be found certificates from all the owners of safes manufactured several years since, by World's Safe Company, who used my Patent Chilled Iron Shell, but not my Fire-Proof Cement.

WORLD'S SAFE COMPANY'S SAFES.

TROY, May 10, 1862.

The undersigned, having safes manufactured by the late World's Safe Company, and which were subjected to the great fire of the 10th inst., in this city, would state that our safes were exposed to a severe heat, being confined in the burning ruins, unprotected by water, from one to three days. On opening the safes the contents were mostly legible, and to a far greater extent than could be reasonably expected of any safe. We concur in the opinion that the safes manufactured by LEWIS LILLIE, which were subjected to the fire for a longer time and preserved their contents, are superior and powerful protectors against fire, and by this test we are prepared to recommend them as such to public patronage.

Lyman Bennett, Stillman, Matthews & Co.,
Flood & Dunham, E. L. Mallory,
John Hutchinson, E. H. Virgil,
Sup't National Express Co.

The undersigned, having safes manufactured by the late World's Safe Company, and which were subjected to the great fire in this city, would state, that on opening our safes the contents were mostly legible. We concur in the opinion that the safes manufactured by LEWIS LILLIE, which were subjected to the fire for a longer time and preserved their contents, are superior and powerful protectors against fire, and we are happy to recommend them to public patronage.

W. & L. E. GURLEY,
R. L. & G. DRAKE,
LEONARD SMITH,
H. E. & W. ALENDORPH, Absent.

TROY, May 10, 1862.

To whom it may concern: We would certify that when the recent fire broke out in this city, we took out from our safe (which was made by World's Safe Company) all our books, papers, etc., and then left it to the flames without shutting the door, and the safe will do for further use by being re-paired, although the book case was destroyed by the door being left open through the fire.

ACKLEY & CO.

TROY, May 10, 1862.

The undersigned, using safes manufactured by the World's Safe Company, at the time of the late disastrous fire on the 10th instant, in this city, would state that our safes were filled with fire-brick for the fire-proof, and while several of this class preserved their contents, ours were considerably charred, and only a part legible. In justice to Mr. LEWIS LILLIE, we are pleased to state that safes of his manufacture proved to be powerful protectors against fire, and have preserved their contents, after having been exposed to the fiery ordeal, unprotected by water, from one to three days.

Stephen Holton, Luther Greenman,
Bennett, Strickland & Fellows, E. W. Johnson,
Corliss & House, J. H. Goodsell.

TROY, N. Y., May 17, 1862.

LEWIS LILLIE—Dear Sir: We were using at the time of the late severe fire of 10th inst., a safe purchased in 1852 of the late World's Safe Company. The contents were considerably charred, but our ledger is mostly legible, and we are able to copy it.

The safe was subjected to a severe heat for over eighteen hours, and we are satisfied that if water had been thrown on the ruins, as is ordinarily the case, the contents would have come out uninjured. You will please repair our safe, placing in it the improvements embraced in safes of your manufacture, and oblige.

SHELDON & GREENE.

N.B.—The above safe is believed to have damaged the contents more than any of those named in this circular.

There were only seven Sheet Iron Safes, made by Herring and others, outside of the railroad depot, that were exposed to the fire, four of which were entirely burnt out; the fifth was saved by being early cooled off by water; the remaining two were not severely tested.

LEWIS LILLIE.

H. R. HUBBELL, Agent,
No. 198 Broadway, New York.

**T. G. SELLEW,
MANUFACTURER OF
Desks and Office Furniture,
WAREROOM, No. 107 FULTON ST.,
Near Nassau, N. Y.
LIBRARY FURNITURE made to order.**